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WEEKLY REVIEW ISSUE 16 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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## Montreal Stock Market.

## MONTREAL GOSSIP.

## MONTREAL STREET RAILWAY.

REVIEW FROM DEC. 1st TO 7th.

ROYAL ELECTRIC LEADS ALL THROUGH.

Its Directors Now Control Chambly Co.

VIRIUE, STREET AND RICHELIEU VERY STRONG.

Tight Money Predicted for End of December.

RANGE FROM DEC. 1ST TO DEC. 7TH, INCLUSIVE.

Sales	High.	Low.	Close.
1,370 Can. Pacific.....	85	94	94
1,025 Montreal Street.....	322	311	322
730 Toronto Railway.....	110	109	110
1,375 Richelieu & Ont.....	115	113	114
2,885 Twin City Com.....	70	68	68
275 Duluth Com.....	71	62	62
375 Duluth Pfd.....	17	16	16
150 Halifax Railway.....	100	99	99
691,050 Payne.....	111	105	110
1,500 War Eagle.....	278	277	277
8,500 Virtue.....	60	50	60
2,100 Republic.....	117	114	116
10,200 Montreal-London ...	42	40	40
51 Bank of Montreal ...	264	260	260
55 C. Bank Commerce.....	148	.....	148
36 Banque National.....	91	.....	91
14 Hochelaga Bank.....	138	135	136
6 Molson's Bank.....	105	.....	105
241 Molson's Bk. Rights ..	8	7	7
40 Merchants Bank.....	167	165	165
1 Bank of Toronto.....	240	.....	240
\$1,000 Can. Col. Cot. Bonds	101	.....	101
\$3,000 Hx. H. & L. Bonds...	72	69	69
91 Bell Telephone.....	195	191	195
38 Montreal Telg.....	176	.....	176
299 Com. Cable.....	195	192	195
8,790 Royal Electric.....	185	179	183
..... New .....	.....	.....	.....
70 Dom. Coal Com.....	52	50	50
25 Dom. Coal Pfd.....	119	.....	119
1,064 Montreal Gas.....	192	190	190
290 Dom. Cotton.....	104	103	103

A leading Stock Exchange firm says about money.

Nov. 25th.—“We expect dearer money and with the greater facilities for exchange which now exist, dear money in London means dearer money in New York very shortly afterwards.”

This authority states that a large part of £3,000,000 have been taken from the market by the issue of treasury bills, the other part was received from Japan which took part of these bills. County Council bills to the amount of £603,990, and the requirements of the Scotch Term day totalling 3 or 4 millions sterling also denuded the market. Bank of England has also sold one million Consols, all which has left the December market with a short supply of money.

“It seems to us,” remarks this firm finally, “a squeeze about the third week in December is very probable.”

## CANADIAN PACIFIC.

This was an average week in point of quantity of business done in Canadian Pacific, and the trading in it has not awakened so much interest as usual, owing to continued bull efforts in other directions. The company's earnings continue to give satisfaction, there being an increase of \$129,000 on the week ending December 3rd, as compared with last year. In numerous localities in the neighborhood and far away the roadbed is receiving very great attention both in the way of numerous extensions and in the perfecting of its physical condition. A season of extraordinary activity in freight business has placed the financial position of the company in a good position for extensions and betterments as well as for dividends, and there is every appearance of profitable winter trade. The daily record of sales for the week was on Friday 305, Monday 575, Tuesday 300, Wednesday 109, Thursday 100 shares. Buying demand was strong and prevented any material recession on the stock price. It would but for London's high money rates have advanced a few points there, gaining also on the local market. Advances in this stock are always in order and would come at once if money were not scarce.

Beyond some incidental extensions of the line and negotiations with city authorities about winter regulations, there is nothing new to record this week about the company. Its weekly statements are still good. Its stock movements have been more marked by the hesitating dulness of the general list than by the decided activity which prolonged from last week has given to a few stocks notable advances. Holders of this stock and traders in it as well seem to be acting on a laissez faire policy for the time. Little stock has been, and probably will be, for sale in view of rumors sometimes heard of a 7 p.c. Bank of England rate. There cannot be international easiness of money conditions till this bank's directors see their way to intimate lower interest charges. Securities till that time will not advance without effort. It says much for the market's real strength that this stock, like several others, is losing little or nothing, meanwhile. Its tone is not despondent nor its action bearish and at present steady prices there is good buying occasionally. On Saturday 100 shares were sold, on Monday 325 shares, on Tuesday 50, on Wednesday 100 and on Thursday 450. The price on Saturday was around 312, on Monday and Tuesday it advanced 314, but on Wednesday fell back to 111, which is 1/2 lower than the lowest of the previous week, but at Thursday morning's session more than regained its loss of the previous day, and at the afternoon session advanced to 322. The total result then of the week's trading is virtually a gain of some ten points so far as the price is concerned. This week's fine showing of earnings will probably partly account for this rapid advance. The speculative excitement generated in Electric, caught up Montreal Street and boomed it also. Everything is as usual satisfactory in the company's affairs.

## ROYAL ELECTRIC.

The strength of this stock again to the front this week is not merely the natural force of many stocks, but is this natural force augmented by the arts which skilled operators are accustomed to employ. The art or science of management to bring about desirable objects is as legitimate in the market as in the battlefield, in the domain of business as it is in amusement. The

operating pool in this stock is an unmistakable power in the market and keeps gaining its object in advancing their stock value under conditions which are not generally favorable. Large buying this week, similar to what occurred the week before, indicates strong internal support and possibly a considerable amount of public interest directed to it as a leading security. A strong bull faction that makes circumstances suit it instead of suiting itself to them is never seen seen to better advantage than when as at present it gives the market any activity it may have. It has been the only bull factor in the market, the only vivifying principle in it this week, unless there is admitted as its silent partner, the underlying strength based on general prosperity. Business this week has been of larger proportions than last week, and the prices have sharply advanced 13 points on the highest of last week and register 95 as the week's highest. It was on Thursday when 3041 shares of Electric changed hands that it reached this highest price, doubtless on the anticipated amicable settlement of the disputes between the Chambly directors and Mr. Forget.

There has been good buying however, about all the week in quantities from 169 to about 3000 shares. It is a happy coincidence that the company has entered on two valuable contracts one in the far east and the other in the far west at the time its stock is securing higher values at headquarters. In these large contracts, the bullish interests in Electric had better reasons for what were doing these two weeks than critics were aware of who only knew that money was not less stringent. The stock will advance still further. Ere the year's close, it is probable it will reach 200, and under more favorable money condition will no doubt climb to 250. The business of the company is in splendid shape, its net earnings are away ahead of anything in its past history, and the outlook is of the brightest. This condition of things is doubtless due to a large extent to the energy and activity of its new president, Mr. Rodolphe Forget, and Royal Electric shareholders are to be congratulated that they have as chief executive officer a gentleman of Mr. Forget's undoubted genius.

Since writing the above the public have been informed that the Royal Electric Company has bought out the six directors of the Chambly Water and Power Manufacturing Company, Messrs. Beique, Morrice, Senator Alfred Thibaudeau, Holt, Alfred Bruet and W. D. Owen, and that thereby the Royal Electric Company has acquired full control of the Chambly Company. The basis of the settlement of the case, which was at law, has been the payment of \$485,000, all the stock which these seceding directors had and claimed to have in the Chambly Company. Mr. Rodolphe Forget, president of the Royal Electric, was at once elected president of the Chambly Water and Power Company. Mr. W. H. Brown, already a director, retained office, and the vacancies were filled up by Messrs. H. B. Rainville, J. A. Strathy, Jas. Wilson, Geo. Caverhill and J. R. Meeker. Both companies will no doubt benefit by this virtual amalgamation of kindred businesses; the Chambly will secure a steady customer for its product, and the Electric an abundance of power for its requirements. For both companies, therefore, earnings gross and net, with all the other advantages attending on these may be safely predicted as a certainty.

#### TORONTO RAILWAY.

A recession of  $\frac{1}{2}$  points from the highest of the previous week has to be recorded about Toronto Railway, a weakening which is all the more noticeable as the November earnings show an increase of \$2,767 on the November earnings of last year. The total November earnings were \$102,502. Sale register of the stock this week gives for Fri-

day 125 shares, for Saturday 50, for Monday 155, for Wednesday 175 and for Thursday 125. Everything in the company itself is very favorable for stock advancement, but the money market outside does not admit of Toronto or of any stock rising without strong inside support above its present mark. Without this there is no security on the list which would do more than hold its own. The money market is a constant bearish factor that presses down the best stocks so that they are not buoyant. The stock has acted well in the not more favorable circumstances of the week.

#### MONTREAL GAS.

Consumers of gas in the long winter nights will be running up long gas bills, and the profit from gas in the winter will be considerable. The Montreal Gas Company is a very good paying business all the year round. Of late years especially the uses other than lighting to which gas is put, make even the summer earnings furnish no small part of the year's profit. The satisfactory condition of the company is reflected by the week's quotations as often by early ones. The investment holders who on a change in their investments in view of possible return of stock price to its former higher level when easier money allows, a buying demand would not be out of order ferred around 190, have no need to wish for but it has not put in an appearance this week. Nor can this be said of any stock outside the group which has followed Electric. Most of these are lower than they have been and will advance bye and bye, but in their case there is no buying pressure on the market. There were sold of this stock on Friday 459 shares, on Saturday 25 shares, on Monday 50, on Tuesday 105, on Wednesday 50 and on Thursday 375 shares. These realized prices ranging from 192 $\frac{1}{2}$  to 190 $\frac{1}{2}$ . The highest this week is therefore  $\frac{1}{2}$  lower than the highest price reached by this stock last week. The smallness of this recession guarantees that the selling which, to judge from the business done must have been considerable, was met and almost counterpoised by good buying orders. There is a constant bear factor in the money market which would press down values unless buying demand was showing up strong enough to absorb all offerings.

#### RICHELIEU AND ONTARIO

There is scarcely any room for doubt that this stock's participation in the strong upward movement of Royal Electric is the complete explanation of its 23 advance this week. Had the advance taken place a month or two earlier, it might have been claimed as an advance on merits as business returns and profits were record breaking, the external signs of which were obvious to all. A sharp advance which was delayed till business was becoming more and more contracted every day must be traced to something new that is happening just at the time the advance is taking place. The season's record, however has been anything but a hindrance to the week's advance. It has been a strong latent force and it will continue to be so whether showing or not showing in higher price. It was not till Monday that trading began in this stock. On that day 1125 shares were taken up followed by 250 on Tuesday, 75 on Wednesday and 125 on Thursday. Of good authority it is given out that this stock's price is bound to go much higher, it will certainly sell in the near future around 120. The company under its present presidency is expecting next season more business and more profit.

#### COTTONS.

Bradstreet's says: The situation in textiles has apparently lost little in strength during the week, though raw cotton has suffered from a bear raid in domestic and for-

ign markets, on alleged estimates of heavy quantities being held back. Offsetting this however, have been advices that sales of actual cotton at Liverpool this week are the largest of the year. Cotton goods have been very strong. The statistical position of cotton is: Visible supply this week 3,701,205, last week 3,698,181, last year, 4,572,405. Evidences are accumulating that the cotton crop is either considerably shorter than anticipated or else that the farmers are holding it very tightly. In cotton goods many have advanced during the week from  $\frac{1}{4}$  to  $\frac{1}{2}$  cent. Prices of brown and bleached cottons are steadily moving up. In print cloths an advance in prices was expected on Monday, which would necessitate an advance all round in calicoes and other printed goods. Dominion Cotton stock began its activity on Friday when buyers took 150 shares of it at 101 $\frac{1}{2}$ , on Saturday 50 shares, on Monday 35 shares, on Friday 5 shares, and on Thursday 50 shares, the price of every day being close upon the highest. This range of price is neither so high as the highest nor so low as the lowest of last week's prices. Cotton stocks generally are in a good condition, and if this week less frequently on the market than usual, they have quotations for buyers' and sellers' prices which show no weakness whatever. The time of higher prices for them as for other stocks, viz., that when money becomes easier, is a time not yet to have. A fact, is likely to be preceded by a short spell of tighter money. Meanwhile in these industrial stocks, as in all others, holders keep their grip in the hope of advances and would be buyers hold on to their money till advancing prices assure them of quick returns. The trading in Dominion Cotton has been exceptionally good this week.

#### OTHER BUSINESS.

Of traction stocks, Twin City and Duluth preferred, are unchanged; Duluth common  $\frac{1}{2}$  lower, Halifax Railway 2 lower.

Of mining stocks, Payne at 111 is 6 lower, Montreal London 4 lower, Republic  $\frac{1}{2}$  lower, while Virtue is 7 points higher.

Of bank stocks, Bank of Montreal stands  $2\frac{1}{2}$  higher. Can. Bank of Commerce and Molson's Bank unchanged, Merchants' Bank 1 higher, Bank of Toronto, Bank of Hochelaga, and Banque Nationale at 240, 136, 91. Bank Rights unchanged.

Of Miscellaneous stocks Commercial Cycle is up  $\frac{3}{4}$ , Bell Telephone  $\frac{1}{2}$  up, Dominion Coal preferred unchanged, Montreal Telegraph  $\frac{1}{2}$  lower, Dominion Cotton  $\frac{1}{2}$  lower, Halifax Heat and Light 5 lower.

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...MINES...

### MINING STOCKS

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**MONTREAL MINING EXCHANGE**

**VIRTUE LEADS — MUCH HIGHER PRICES STILL PROGNOSTICATED.**

**PAYNE AND MONTREAL-LONDON FLAT TO WEAK—REPUBLIC LOWER.**

**BUY DEER TRAIL NO 3, DECCA, OKANOGAN, GIANT AND MORRISON.**

**ACTIVITY WILL BE ACCOMPANIED BY STRENGTH.**

**RANGE FROM DEC. 1 TO DEC. 7, INCLUSIVE.**

Sales	High	Low	Close
9,700 Big Three.....	12½	11	12½
18,600 Jan. Gold Fields...	7½	6	7½
11,800 Montreal-London...	42	40	40
1,850 Payne.....	112	111	111½
2,500 Gra by Smelte.....	45	44	45
2,000 Dardanelles.....	12	.....	12
18,500 Deer Trail No. 2.....	17½	16	16
2,500 Monte Christo.....	7	6½	6½
5,400 Slovan Sov.....	32½	32	32½
700 California.....	12	11½	12
4,030 Montreal G. F.....	10	8	10
1,000 Novelty.....	2	1½	2
500 Okanogan.....	9½	.....	9½
3,500 Golden Star.....	32	31½	32
500 Brandon G. Crown.....	27	.....	27
2,200 Republic.....	115	113	113
500 War Eagle.....	280	.....	280
22,750 Virtue.....	68½	52	58½
2,000 Fern.....	4	.....	4
2,000 White Bear.....	4	.....	4
5,000 Fairview.....	5	.....	5
500 Knob Hill.....	84	.....	84
1,000 King.....	26	.....	26

The tone on the Mining Exchange is similar to the prevailing one of the past month. Indifference seems to mark the feeling of outsiders, and though the list presents many good spots to buy on, the public fails to be charmed. The advance in two or three weeks, which have of late been lifeless, may be the precursor to other rises. That investors fight shy of mining stocks is not to be wondered at, as by some even the best are regarded as risky. This is largely the result of prejudice and early education. In the meantime those who have quietly considered the matter, and have overcome the feeling against investment in mines, will reap a rich harvest, for in the next few months many of the present stocks will treble in value and become favorites, yielding a good return on outlay. That all mines are mismanaged or instituted entirely with the view to delude the public, is an unwarranted conclusion and the sooner it is dropped the better for the whole Dominion, for untold mining wealth lies in her several provinces, and only awaits the development which is sure to yield rich returns, to prove that mining as well as agriculture may be depended upon to advance her to a stage of prosperity which her many advantages entitle her to. Not a little interest is manifested just now in the position of affairs in British Columbia regarding the labor trouble. It is stated that such arrangements will be made as to enable work to begin in the Slovan region early this coming year. Should this prove true, it will give a decided help to holders of shares in the mines of the district and particularly to Payne, which would advance 20 points with very rapid strides. We regret exceedingly to witness the comparatively small business done on the Mining Exchange in view of the claim of one Toronto firm of brokers which does more in a week than Montreal can hope to do in a month; yet, strange to say, orders sent to Toronto to buy over the market and to sell under the market are rarely filled. The question naturally arises, at what price is the business done? And between whom?

The market is much the same as it has been for weeks. Though holders are not

pressing their shares for sale, there are many tired investors who throw over part of their load in respect of cost or value. We would again impress upon our readers the fact that there are many good bargains on the mining list, and they should avail themselves of the recent decline to buy some of those shares which have of late been selling at from 20 to 50 per cent under prices of three or four months ago. It seems as if the supply of stocks would for some time exceed the demand, so that no great immediate advance will probably occur, but once the tide turns and a fair demand absorbs the floating shares pressing for sale, a quick reaction will certainly follow and it will then be too late to try and buy.

PAYNE is unchanged in every respect. At present there is neither investment nor speculative demand for the shares, a fact due largely to the banks being unwilling to receive it as collateral whilst it pays no dividend. Its range has been about 5 per cent and it closed yesterday at about midway between the high and low mark. Keep posted on the British Columbia labor question and buy Payne with confidence on first signs of its settlement.

WAR EAGLE holders are not pressing their stocks for sale, neither are its friends trying to sustain prices. Left to its own devices it seems to take good care of itself. The money market is more against Eagle than any of the others, as it sells at the highest premium of any of the mining shares. Buyers at the close yesterday manifested a disposition to advance prices. We think the stock should be bought around present figures.

REPUBLIC has been subjected to adverse reports during the week, but they emanated from fevered brains or ignorance. The necessity of stopping dividends whilst the improved machinery is in course of installation will be unnecessary, as the richer ore can be treated at Trail and produce sufficient for all financial requirements, and when the new machinery gets in working order an increase in the dividends may be confidently looked for.

VIRTUE has been very strong during the week and promises to be "much more so" in the near future. If half of what is reported from the mine is true, the stock will quickly rise to par. It has made a gain of ten points during the week, and though it showed signs of reacting yesterday, selling down to 55, it closed at the highest point reached for months. Many investors are buying now, which is their custom after a substantial rise. The stock is firmly held and looks like going much higher this year.

MONTREAL-LONDON is dull and inactive and prices remain at about 40. The support which was given to this stock some months back, has been withdrawn, the result being quick changes in price. Any block of stock thrown on the market causes sharp declines; any attempt to accumulate stock will have the contrary effect. Holders were very anxious to sell at the late decline, but they seem now to have more courage and are not throwing stock overboard. It closed yesterday at 40½ to 41.

BIG THREE has at last risen from out of the rut in which it stuck for so long. Last Friday it was freely offered at 11, but yesterday 12½ was bid and at this price a few sales were made. The stock is low, but there are better purchases on the list. On advances we think big Three should be sold for a turn, as it will quickly yield to any selling pressure.

MONTREAL GOLD FIELDS has been on the strong side. We think there is still room for an advance in this stock. On any declines it should certainly be bought.

GOLDEN STAR has not been active, but there has been a fair demand for it principally from the West. There are buyers at last quotations, but holders demand a slight advance. The closing yesterday was 31 to 33.

DEER TRAIL No 3 has been steadily sold down till 16 was again reached. There seems to be no end to the amount of stock pressed for sale. The news from the mine is good and the stock should be cheap at 25.

KING has again declined to 26, after selling at 31.

CANADIAN GOLD FIELDS is steady. KNOB HILL sold at 84 and promises to go a little lower, as there seems to be a disposition to sell.

FERN has sold at 4. It is very low, but we doubt very much if for some time there will be any improvement in it.

WHITE BEAR is well spoken of by some. It is selling around 4 and might be a good gamble at the price.

FAIRVIEW CORPORATION is selling at 5. It sold lower, but on some favorable news it reacted as above. It should be cheap enough. Slovan Sovereign has been dull and looked very weak at one time. There seems a better feeling in it now.

**TORONTO MINING EXCHANGE.**

**RANGE FOR THE WEEK.**

Sales	High	Low	Close
1,500 Bonanza.....	16½	15	16½
3,500 Big Three.....	16½	16½	16½
7,000 White Bear.....	3½	.....	3½
1,000 Dardanelles.....	11½	.....	11½
18,500 Monte Christo.....	7	6½	7
8,000 Waterloo.....	13½	13	13½
1,000 Vic. Triumph.....	4½	.....	4½
1,000 Can. Gold Fields.....	8	7½	8
27,750 B.O.G. Fields.....	3½	3	3½
1,500 Golden Star.....	32	.....	32
1,000 Athabasca.....	34½	.....	34½
1,500 Van Anda.....	6½	6½	6½
5,000 Giant.....	9	.....	9
100 War Eagle.....	279	.....	279
690 St. Elmo (cum. ass.)	2	.....	2
500 Evening Star.....	8½	.....	8½
5,000 Fairview Corpn.....	4½	.....	4½

**STANDARD MINING EXCHANGE, TORONTO.**

**RANGE FOR WEEK.**

Sales	High	Low	Close
28,500 Golden Star.....	32½	31½	32
1,000 Monte Christo.....	6½	.....	6½
1,000 Brandon G. Crown.....	28½	.....	29
11,000 Waterloo.....	13½	12½	13½
43,500 Fairview.....	5½	4½	5
1,000 Gold Hills.....	3½	.....	3½
7,500 Deer Park.....	3	.....	3
4,000 Rathmullen.....	7½	7½	7½
29,500 Bonanza.....	16	15	16
9,500 Van Anda.....	7	6½	6½
6,000 Dardanelles.....	12	11½	11½
16,500 Big Three.....	11½	10½	11
9,500 Empress.....	3	.....	3
45,350 White Bear.....	4	3½	3½
11,400 N. Belle.....	2	1½	2
3,500 Lone Pine.....	20	.....	20
5,000 Evening Star.....	8½	.....	8½
2,500 Smuggler.....	½	.....	½
5,500 Vict. Triumph.....	4½	.....	4½
1,000 Black Tail.....	12½	.....	12½
500 Deer Trail.....	17	.....	17

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# Montreal Stock Market.

MARKET PRETTY ACTIVE BUT PRICES FALL AWAY — REPUBLIC FAIRLY FIRM ON MODERATE SELLING — STREET LARGELY DEALT IN.

Montreal, Dec. 8.

As compared with prices a week ago, those of this morning stand high, but as compared with yesterday's they are nearly all lower. The two international stocks, C. P. R. and Commercial Cable were the first  $\frac{1}{2}$  up, the other 2 points down. Canadian Pacific's cable quotations were somewhat higher, and accordingly the 250 shares that were traded in secured prices  $\frac{1}{4}$  to  $\frac{1}{2}$  higher. Stringency in money in London is feared, and this is depressing all American stocks there. The morning session closed with this stock steady at demand 94 $\frac{1}{2}$  and offer 94 $\frac{1}{2}$ .

Largest business was in Royal Electric, in Street and in Republic. In six divisions over 700 shares changed hands and there was a gradual weakening from opening 193 $\frac{1}{2}$  to close 192 $\frac{1}{2}$ . There did not seem any concerted aggressive effort made by the bull operators of this stock this forenoon, the support being languid and scarcely sufficient to keep the price firmly fixed at its previous highmark.

Montreal Street Railway stock to the amount of nearly 1000 shares was bought at yesterday's highest prices for the most part. The final transactions displayed softness and two small lots were sold at 319, while no indication of returning vigor in the closing demand and offer 31y $\frac{1}{2}$ -318.

Republic's action was almost identical in its nature with the previous two's action. It showed steadiness at 116, then developed some weakness in the final dealings. About 5000 shares in all of Republic were traded in.

Of Payne 3200 shares were on the market for sale and their prices as liquidation continued sunk to 107 $\frac{1}{2}$ , the lowest price that has been registered for it in a month at least. Nothing will cure Payne but getting to work again.

Virtue was lower by 2 points. Richelieu & Ontario on small trading lost  $\frac{1}{2}$  point.

Molson's Bank Rights were unchanged. Bank of Montreal was around the buyers' quotation for several weeks now.

Bell Telephone Rights which are expected to play some part in the apportionment of the company's new issue of stock, were sold today at 70 and 75.

Dominion Cotton advanced  $\frac{3}{4}$  on the previous price.

## MORNING SALES.

Can. Pac.—200, 94 $\frac{1}{2}$ . 10, 95 $\frac{1}{2}$ . 25, 94 $\frac{1}{2}$  15 95.  
 Roy. Elec x-d—25, 193 $\frac{1}{2}$ . 350, 193. 50, 192 $\frac{1}{2}$ . 327, 192 $\frac{1}{2}$ .  
 Mont. St. Ry.—700, 322. 175, 321. 50, 320 50, 319.  
 Com. Cable—11, 193.  
 R. & O.—25, 113 $\frac{1}{2}$ . 50, 113.  
 Republic—1000, 114. 500, 115. 400, 116. 3000, 114 $\frac{1}{2}$ .  
 Payne—200, 110 $\frac{1}{2}$ . 1000, 108. 2000, 107 $\frac{1}{2}$ .  
 Virtue—500, 58.  
 Dul. Com.—50. 6 $\frac{1}{2}$ .  
 Dom. Cotton—25, 103 $\frac{1}{2}$ .  
 Molson's Bank Rights—20, 7 $\frac{1}{2}$ . 50, 7 $\frac{1}{2}$ . 80, 8.  
 B of Mont.—3, 260 $\frac{1}{2}$ . 10, 260.  
 Bell Tel. Rights—9 $\frac{1}{2}$ , 70. 2, 75.

# MONTREAL MINING EXCHANGE.

Reported by W. I. Fenwick, Exchange Court, 10 Hospital Street, Bell Tel. Main 8035, Bell Tel. Up 1867.

	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Dec. 6.	Dec. 6.	Dec. 6.	Dec. 6.	Dec. 7.	Dec. 7.	Dec. 8.	Dec. 8.
1.00 Payne	1.12 $\frac{1}{2}$	1.10	1.10	1.07 $\frac{1}{2}$	1.12	1.09 $\frac{1}{2}$	1.07 $\frac{1}{2}$	1.04 $\frac{1}{2}$
1.00 War Eagle x-d	2.85	2.77	2.81	2.70	2.78	2.74	2.81	2.72
1.00 Republic x-d	1.17	1.15 $\frac{1}{2}$	1.15	1.12	1.16	1.13	1.15 $\frac{1}{2}$	1.11
1.00 Virtue	.56 $\frac{1}{2}$	.55 $\frac{1}{2}$	.57 $\frac{1}{2}$	.56 $\frac{1}{2}$	.59	.58 $\frac{1}{2}$	.57 $\frac{1}{2}$	.57
.24 Montreal-London x-d	.41 $\frac{1}{2}$	.40 $\frac{1}{2}$	.41	.40	.41	.40	.41	.39
1.00 Big Three	.16	.14 $\frac{1}{2}$	.12 $\frac{1}{2}$	.11 $\frac{1}{2}$	.13	.12	.12	.11 $\frac{1}{2}$
1.00 Brandon & G'ld'n Crown	.30	.27 $\frac{1}{2}$	.30	.27	.30	.26	.30	.27
1.00 California	.13	.11 $\frac{1}{2}$	.13	.12	.13	.12	.13	.11 $\frac{1}{2}$
.10 Canada Gold Fields Syn.	.08	.07	.07 $\frac{1}{2}$	.07	.08	.07	.07 $\frac{1}{2}$	.07
6.00 Cariboo Hydraulic	1.02	..	1.02	..	1.02	..	1.02	..
1.00 Evening Star	.09 $\frac{1}{2}$	.05	.10	..	.09 $\frac{1}{2}$	.07	.10	.07
.25 Fern	.04	.03 $\frac{1}{2}$	.09	.03	.10	.03 $\frac{1}{2}$	.07	.03 $\frac{1}{2}$
1.00 Gold Hills De. loping	.06	.04	.06	.03 $\frac{1}{2}$	.06	.03	.06	.04 $\frac{1}{2}$
1.00 Iron Colt	.20	.08	.20	.08	.20	.07	.20	.07 $\frac{1}{2}$
1.00 Knob Hill	.80	.81	.84	.80	.84	.82	.85	.82
1.00 Monte Christo Con.	.07 $\frac{1}{2}$	.06 $\frac{1}{2}$	.08	.06 $\frac{1}{2}$	.07 $\frac{1}{2}$	.06 $\frac{1}{2}$	.08	.06
.25 Montreal Gold Fields	.09	.05 $\frac{1}{2}$	.10	.09	.10	.09	.10	.05
1.00 Noble Five	.18	.12	.19	.09	.18	.10	.18	.13
.10 Novelty	.02 $\frac{1}{2}$	.01 $\frac{1}{2}$	.02 $\frac{1}{2}$	.02	.02 $\frac{1}{2}$	.02	.03 $\frac{1}{2}$	.01 $\frac{1}{2}$
1.00 Old Ironsides	1.07	.89	1.08	1.00	1.08	1.00	1.10	1.00
1.00 Virginia	.08 $\frac{1}{2}$	.05	.08 $\frac{1}{2}$	.05	.08 $\frac{1}{2}$	.05	.08	.05
1.00 Rambler Cariboo	..	..	..	..	..	..	..	..
1.00 Bullion	.55	.40	.55	.40	.55	.40	.55	.40
1.00 Dorca	.17 $\frac{1}{2}$	.16 $\frac{1}{2}$	.19	.15	.19	.15	.18 $\frac{1}{2}$	.14
1.00 Morrison	1.01	.08	.12	.05	.10 $\frac{1}{2}$	.08	.11	.08
1.00 Golden Star	.31 $\frac{1}{2}$	.31 $\frac{1}{2}$	.33	.31	.33	.31	.33	.31
1.00 Slocan Sov	.33	.32 $\frac{1}{2}$	.35	.32	.34	.32 $\frac{1}{2}$	.35	.33 $\frac{1}{2}$
1.00 Fontenoy G. M. Co.	..	..	..	..	..	..	.17	..
1.00 Rathmullen	.08	.07	.08 $\frac{1}{2}$	.07	.08	.07	.08 $\frac{1}{2}$	.07
1.00 Winnipeg	.34	.29 $\frac{1}{2}$	.33	.27	.33	.29	.33	.28
1.00 Dardanelles	.12 $\frac{1}{2}$	.11	.12 $\frac{1}{2}$	.11	.12 $\frac{1}{2}$	.11	.12	.11
1.00 Deer Trail No. 2	.17	.16 $\frac{1}{2}$	.17	.16 $\frac{1}{2}$	.16	.15 $\frac{1}{2}$	.16	.15
1.00 North Star	1.05	..	1.05	..	1.05	..	1.05	..
1.00 Kenneth	..	..	..	.10	..	..	..	..

## AFTERNOON SALES.

Can. Pac.—75, 94 $\frac{1}{2}$  25, 94 $\frac{1}{2}$   
 Com. Cable—1, 195  
 Mont. St. Ry.—25, 318 $\frac{1}{2}$  50, 319 25, 320.  
 Twin City—25, 67 $\frac{1}{2}$ . 25, 67.  
 Payne—1000, 107. 500, 105 $\frac{1}{2}$ . 500, 105.  
 Montreal-London—x-d—2500, 40.  
 Roy. Elec x-d—21, 190 $\frac{1}{2}$ . 100 192. 50, 191 $\frac{1}{2}$ . 75, 192  
 Virtue—3000, 58.  
 War Eagle—1500, 275  
 Bell Tel. Rights— $\frac{1}{2}$ , 75 1 $\frac{1}{2}$ . 75.

# MONTREAL MINING EXCHANGE

STOCKS REMAIN COMPARATIVELY QUIET AND UNCHANGED — VIRTUE SELLS AT 58 $\frac{1}{2}$ .

Montreal, Dec. 8.

The market was unusually quiet for a Friday's market, no doubt the holiday exerted some influence in that direction. Prices, however, remain firm and in the majority of cases stationary.

Virtue sold at the same price as yesterday's quotation, viz., 58 $\frac{1}{2}$ . The feeling at the opening of the market was firmer inclined than it was at the close, it was offered at 58 at the close with buyers offering 57.

Big Three remains unchanged at 12 $\frac{1}{2}$ , at which price 1000 shares changed hands.

Canadian Gold Fields was not feeling quite so good. Last Wednesday it sold repeatedly at 7 $\frac{1}{2}$ , and to-day 7 was all that could be obtained, it was offered at 7 $\frac{1}{2}$  at the close with 7 being bid.

Sales of broken lots were made in Slocan Sov. at 32 $\frac{1}{2}$ ; towards the close the stock sold at 34, which is the best price at which it has sold of late.

Montreal-London sold at 40, with small lots at 41 and 40. There is small demand for this particular stock even at the present price, and it seems heavy, although we do not look for any break, as buying orders should be plentiful under 40.

Rambler Cariboo has declared a January

dividend of 1c per share payable January 1st. Checks for the December dividend were issued yesterday.

The dividend totals up to \$10,500. A shaft has been sunk on the ledge showing three feet of ore containing copper and gold veins.

From the Payne mine comes the news that a new cross-tunnel has been started.

The shareholders of the Kenneth Mining and Development Co. held their annual meeting last week in Rossland. A statement of the financial position of the company was submitted showing that ample funds were in hand for necessary development. There is said to be 20,000 tons of ore on the dump of the Tamarac.

## MORNING SALES.

Slocan Sov.—500, 32 $\frac{1}{2}$ . 500, 34.  
 Can. G. Fields—2000, 7.  
 Big Three—1000, 12 $\frac{1}{2}$ .  
 Virtue—500, 58 $\frac{1}{2}$ .

## AFTERNOON SALES

Fern—900, 4.  
 Deer Trail No. 2—3000, 15 $\frac{1}{2}$ .  
 Summit—1000, 2.  
 King—2000, 26.  
 Big Three—500, 12.  
 Virtue—3000, 57.

## THE LATE MR. NASH.

The death of Mr. Fred Nash which took place at his residence, 730 Pine Avenue, on the night of the 7th, will be noted with much regret. His career as a banker extended over a period of about 33 years, most of which time was passed in Montreal in the Ontario Bank and Union Bank of Lower Canada. He joined the Stock Exchange some eight years ago and in conjunction with his son and nephew, had in that comparatively short time built up by devoted and strict attention to their numerous clients' interests a large and extended connection.

He was a man of marked, quiet, unassuming manner, and his presence in the community will long be missed. His comparatively early departure will long be felt by his many friends.

# MONTREAL STOCK EXCHANGE

## CLOSING PRICES.

Hours of Board—10.30 to 12.30 : 2.15 to 3.

CAP. PAID-UP.	REST.	Next div. pbl.	Value shares.	Last y. div.	STOCKS.	Dec. 2.		Dec. 4.		Dec. 5.		Dec. 6.		Dec. 7.		Dec. 8.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
\$	\$				<b>BANKS.</b>												
12,000,000	6,000,000	June	\$200	6	Bank of Montreal .....	260	260	260	260	260	260	260	260	260	260	260	260
6,000,000	2,600,000	"	100	32	Merchants B'k of Can	*170	165	170	165	167	163	170	165	170	165	170	165
6,000,000	1,000,000	"	50	34	Canadian B'k of Com	*148	147	148	148	148	148	148	148	148	148	148	148
4,868,666	1,460,000	April	£50	2 1/2	British North America	120	126	121 1/2	127	127 1/2	126	124 1/2	126	124 1/2	127	125 1/2	
2,500,000	700,000	June	\$100	3	Quebec Bank .....	*125	125	125	125 1/2	125 1/2	*125	125	*125	125	125	125	
2,000,000	1,800,000	"	100	6	Bank of Toronto .....	242	244	244	244	244	242	244	244	244	244	244	
2,000,000	1,625,000	April	50	4	Molson's Bank .....	*208	200	200	200	200	200	196	200	216	214 1/2		
2,283,385	1,485,600	June	100	4	Imperial Bank .....	221	217	217	215 1/2	216 1/2	215 1/2	216	215 1/2	216	215 1/2		
1,560,680	1,215,510	"	100	4	Ottawa .....										192		
1,000,000	800,000	"	50	4	Standard .....				192	192	192	192	192	192	193		
1,752,280	2,005,601	"	100	4	Bank of Nova Scotia..	220	225	218 1/2	220	218	225	218	220	220	218		
1,933,520	1,677,492	"	100	3 1/2	Merch'ts Bk. of Halifax	180	180	180	180	180	180	180	180	180	160		
2,000,000	450,000	"	60	3	Union Bank of Canada	120	120	120	120	120	120	*120	120	120	120		
1,500,000	1,500,000	Feb.	50	3 1/2	Dominion Bank .....		273	272 1/2	270	268	270	268 1/2	271	270 1/2	272 1/2		
1,500,000	850,000	June	50	3 1/2	Eastern Townships Bk	165	155	155	155	155	157	155	155	155	165		
1,493,850	1,000,000	Feb.	100	4	Hamilton .....		198	195	191	191	191	192	192	195			
1,200,000	160,000	May.	30	3	Banque Nationale .....												
1,433,560	685,000	June	100	3 1/2	Hochelaga Bank .....	146	*139	145	146	146	146	*140	146	146			
1,000,000	110,000	"	100	2 1/2	Ontario Bank .....			131	131	130 1/2	130 1/2	130 1/2	130 1/2				
338,239	118,000	"	100	3 1/2	Western Bk of Can.....												
500,000	265,000	"	25		Jacques Cartier Bank.												
829,820	70,000				Traders.....			111	111	111	111	111	111	112			
500,000	600,000			6	Bank of New Brun'sk..												
180,000	140,000			4	People's Bk do												
200,000	45,000			2 1/2	St. Stephen's Bk.....												
2,919,998	486,666			2 1/2	Bk of British Columbia												
48,666	13,000			3 1/2	Summerside Bank.....												
200,000	65,000			4	Merchants Bk of P. E. I.												

### SURPLUS.

65,000,000	April	\$100	2
12,000,000	100		
10,000,000	100		
10,000,000	Jan.	100	*12 1/2
2,000,000	"	40	2 1/2
1,000,000	"	1 1/2	1 1/2
1,350,000	May.	100	3
4,800,000	Feb.	50	2 1/2
15,010,000	Jan.	100	1
2,957,704	April	40	5
1,750,000	1	1 1/2	m
452,000	1 1/2	m	
2,250,000	1.00		
2,500,000	Jan.	100	2 1/2
3,164,000	"	100	2 1/2
1,501,000	"	100	1 1/2
8,000,000	"	100	1 1/2
814,254	"	100	1 1/2
800,000	"	100	1 1/2
700,000	"	100	1 1/2
3,500,000	Jan.	100	1 1/2
500,000	"	40	2 1/2
350,000	"	100	
5,642,225	"	57	56
1,467,684	"	57	56
15,000,000	"	100	
2,000,000	April	100	4
500,000	Dec.	100	6 pa
500,000	"	100	pa
250,000	"	100	pa
1,650,000	June	100	2 1/2
2,750,000	"	100	1 1/2
800,000	Feb.	100	4
3,100,000	June	100	1 1/2
500,000	"	25	3 1/2
814,500	Jan.	50	3

### MISCELLANEOUS

Canadian Pacific Ry...	95	94 1/2	94 1/2	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Duluth SS. & Atlantic..	7 1/2	7 1/2	7 1/2	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Duluth SS. & Atlantic pr	17 1/2	17	17	16 1/2	17	16	17	16	17	16	17	15	17	15	16	15	15
Commercial Cable.....	194	180	194	190	194	191 1/2	194	191 1/2	194	191	194	192 1/2	194	192 1/2	183 1/2	192 1/2	192 1/2
Montreal Telegraph ..	180	175	177 1/2	175	177 1/2	175	178	175	177 1/2	175	177 1/2	176	177 1/2	180	176	176	176
Dom. Telegraph Co.....				131	133 1/2				131			131		131	125	133	133
Rich. & Ont. Nav. Co. .	113 1/2	111 1/2	114 1/2	114 1/2	114	113 1/2	114	113 1/2	113 1/2	113	114 1/2	113	114 1/2	113	114	112	112
Montreal Street Ry Co.	312 1/2	312	313 1/2	313 1/2	314	313	312	311	312	311	325	322 1/2	319 1/2	319 1/2	319 1/2	319 1/2	319 1/2
New Montreal Street..																	
Twin City.....	69 1/2	69 1/2	69 1/2	69	69	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68	68	67	67
Montreal Gas Co.....	192 1/2	192	192 1/2	192	191	190	192	190	192	190	192	190	192	190	191	190 1/2	190 1/2
War Eagle.....	280	275	280	277 1/2	285	276	279 1/2	271	277 1/2	273 1/2	276	274	276	274	274	274	274
Mont. & London M. Co.	40 1/2	40	42	41	40 1/2	40	41	40	41	40	45	40	45	40			
Virtue Consolidated...	53	47	55	50	56	55 1/2	57 1/2	56	57 1/2	56	60	58	60	58	60	57 1/2	57 1/2
Payne Mining Co.....	110 1/2	110	110 1/2	110 1/2	110 1/2	110	110	108	110	108	110	109	107	105	107	105	105
Bell Telephone Co ....	195	190	195	190	200	190	192 1/2	190 1/2	193	175	183	175	185	177	185	177	177
Royal Electric .....	185 1/2	184	185 1/2	184 1/2	185 1/2	184 1/2	181 1/2	181 1/2	181 1/2	181 1/2	194	192 1/2	194	191 1/2	194	191 1/2	191 1/2
Toronto Street Ry .....	111	110	109 1/2	109 1/2	110	109	109	108 1/2	110 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Halifax Tram Co.....	105	101	100 1/2	99 1/2	100	99	100	98	100	98 1/2	100	98 1/2	100	98 1/2	100	98	98
People's Heat & Light.	25	21	23 1/2		17 1/2	10 1/2	17 1/2	12	18	13	15	9	15	9	15	9	9
Republic.....	115	114 1/2	117	114	117	115	115	114	114	114	114	114	114 1/2	114 1/2	114 1/2	114	114
St. John Railway Co ...	136	134	140	134	129	124	140	134	140	134	140	134	140	138	144	138	138
London Street Ry .....			119	117	185						120	117	122	117	122	117	117
Can. N. W. Land Pfd..	57	56		56	58	58		55		55		55		57	55	55	55
Com.....			20 1/2	18													
Dominion Coal Co .....	64 1/2	52 1/2	63	52	53	52 1/2	51	49			48		50	47			
Dominion Coal Co. pr..	129	118 1/2		118	120	118	120	117 1/2									
Windsor Hotel.....				105				105									
Intercolonial Coal Co.		22		22 1/2			22 1/2			20							
Do. pref. stock.....																	
Montreal Cotton Co. .	150	144	150	142	140	148	143	146	143	146	143	146	143	150	145	145	145
Colored Cotton Co .....	75	74	75	70	75	70	75	70	75	70	75	70	75	70	75	69	69
Merchants Cotton Co. .		140	150	140		140		140			140		140	150			
Dominion Cotton Co ...	104	103 1/2	104 1/2	103 1/2	104	103	103 1/2	103	103 1/2	103	103 1/2	103	103 1/2	103	104	102 1/2	102 1/2
Mont. Loan & Mort Co.		140	145	140		140		140		145	140		140				

# Mines and Mining.

## ROSSLAND ORE SHIPMENTS.

Rosslund, B.C., Dec. 4.—The followings are the shipments of ore from Rosslund for the past week, and for the year to date:

Le Roi .....	2,425	86,017
War Eagle .....	1,860	58,806
Iron Mask .....	91	5,106
Evening Star .....	—	1,688
Deer Park .....	—	15
Centre Star .....	763	13,045
Columbia Kootenay .....	—	111
Virginia .....	—	100
Mounted Trail .....	—	20
I X L .....	—	75
Coxey .....	—	20
<b>Total .....</b>	<b>4,563</b>	<b>164,406</b>

## EVENING STAR SOLD

### George B. McCauley Secures Control of the Company

Rosslund, Nov. 24.

An important mining deal was consummated in this city yesterday by which the management of the Evening Star mine passes into new hands, George B. McCauley and his associates having secured the controlling interest in the stock, says the Spokane Chronicle.

Mr. McCauley has been a stockholder in the company for some time past, and has been gradually increasing his holdings until yesterday, when he purchased the stock of M. M. Cowley, who has been one of the heaviest stockholders.

The amount of stock covered by the deal yesterday or the price paid has not been made public, and the principals in the deal state that they are not yet ready to give out the details. Mr. Cowley, however, said this afternoon that the sale had taken place and that he had disposed of his entire interests, with the exception of a small amount, which he was compelled to hold as one of the incorporators of the company. As to the price paid, he said that it was not far from the market price of the stock, which has been from 7 to 9 cents on the boards.

He also stated that the sale of his stock to Mr. McCauley gave the latter the controlling interest in the company, but that he did not know what the plans were for the reorganization of the company, further than he understood it was to be reorganized.

Mr. McCauley declines to give any information as to the future plans in regard to the mine, but it is stated that the company is to be reorganized under the British Columbia laws and that the management will be taken away from this city.

The Evening Star is one of the best known mines in the Rosslund district, and has been shipping ore for the past year. It is capitalized at 1,500,000 shares, nearly all of which have been owned by Spokane parties, D. M. Drumheller and J. L. Drumheller. It is said that the plans for the reorganization of the company have been under way for some time, the object being to place the stock in such a way that the necessary funds can be raised for operating the mine on a large scale. Although the Evening Star has been shipping ore for some time, it has been hardly paying the expenses of operation, and it was necessary to close down recently until more funds could be raised.

By the reorganization of the company a certain portion of the stock will be devoted to the operation of the mine, and it will be supplied with all the necessary machinery to put it on a paying basis.

The plans of the reorganization have not yet been made public, and all that has been definitely announced in regard to this mat-

ter is that it will probably take place in the very near future, and that it will remove the principal place of business to the British Columbia side. It is said that stockholders representing about 1,200,000 shares of the stock have already consented to a reorganization to surrender their stock in the old company for that of the new. This is more than enough to carry out the plan, and if the remainder of the stockholders object, a value will be placed on the mine and they will be allowed the money for their stock.

Rosslund, Nov. 28.

As announced in the Exchange News several days since there has been a re-shuffling of the cards in the affairs of the Evening Star and a new deal is being made. Messrs. George B. McCauley, and C. P. Chamberlain, of Spokane, are in the city for the purpose of arranging the final details of the deal. The present capital stock of the company is 1,000,000 \$1 shares. Under the plan of reorganization the company is to have 2,000,000 shares of a par value of 10 cents each. This will make the capital stock \$200,000. Of shares are to be assessable up to two cents per share. There will be 500,000 shares placed in the treasury for development purposes. Mr. Chamberlain is in charge as the representative of the old company and work will be resumed at once. The intention is to push the work with a large force of men. Among the conveniences will be a compressor plant of a capacity sufficient to economically open the mine. There are some large reserves of ore of a fair grade in the Evening Star and with the work conducted on a large scale and in a manner to secure the extraction and transportation of the ore at the railway economically good results should ensue. Mr. Chamberlain will carry on the work along these lines and it should not be long before the Evening Star company should be paying dividends.

## IRON MASK.

(Rosslund Miner.)

A trip through the extensive workings of the Iron Mask mine yesterday was a complete revelation to the Miner representative, who, accompanied, by Mr. Sam Hall, the general superintendent, and the mine foreman, inspected the greater portions of the workings.

It is probable that few persons outside of the management and some of the shareholders realize how much development work is being quietly accomplished by Mr. Hall, and his men, but the fact that over 5000 feet, or nearly a mile, of work has been done, in the Iron Mask, and that the shipments this year now exceed 5000 tons of sorted ore, will give some idea of the progress being made. When Mr. Hall first took charge of the mine, on June 24th, 1897, he was considered handicapped for want of air power, the Iron Mask being then supplied by the War Eagle company under contract, and only a very limited amount of power being available. The law suit commenced by Mr. Oliver Durant, and continued later on by the Gooderham-Blackstock syndicate, who purchased both the Centre Star and the law suit, has also caused the manager a great deal of trouble, and increased the difficulties always encountered in the commencement of extensive mine development in this camp. Mr. Hall, however, has stuck to his plans, and bit by bit has succeeded in getting the property into the good shape it is today, with a perfect system of ventilation, a steadily increasing ore reserve and a systematically followed plan of development. While this has been in progress it must be remembered that the mine has been shipping week by week and making a very handsome return to the working fund, paying its way for all the work accomplished and daily nearing the dividend stage. To accomplish all this under the existing circumstances has required the greatest care and most economical management.

There are four working levels in the Iron Mask, the 200, 300, 350 and the 400-foot levels, the latter being the greatest depth attained up to the present time. Only such ore is taken out as is necessary in the ordinary course of development, except that some ore has been stoped from time to time to provide for the expenses of working the property. Every ton of the 5000 sent to the Trail smelter this year has been first carefully sorted into first and second class ore and by a system of his own Mr. Hall has a very complete check on every car of rock that is taken out of the mine, and by the careful system of book-keeping—a very plain and simple one but thorough—the superintendent is able at all times to follow exactly the daily working of every part of the mine, and should he be absent from the mine, at any time, he is able on his return to know exactly what has transpired in his absence without entering the mine. A daily and weekly report is sent to the company's headquarters at Spokane, covering all the work and expense account to the most minute detail.

Some interesting figures are given showing the amount of work done in the Iron Mask in sinking, raising, stoping, drifting and crosscutting and the cost per foot and per ton for the four months from July 1st of the present year:

Feet in ore .....	771
Feet in country rock .....	419

Total feet run .....

Of the 771 feet in ore run only one stop was worked, the rest being done in development, drifting and raising. Over 50 per cent of the total development was dead ground. The cost per foot for all kinds of work—including 60 feet of sinking—was \$24.71.

The number of tons of ore shipped, drifting, stoping and raising .....	2,829
Number of tons of waste, sinking crosscutting, and raising .....	2,880

Total tons.....

Cost per ton of all kinds of rock with ore on board cars .....	5.15
Cost of ore alone per ton on board cars .....	3.43

Five machines — average per week for each machine, 14.87 feet, or 2.12 feet per day, working two shifts of men.

The ore at present is sorted and passed into the ore bins, where there is room for 300 tons; from the ore bins it is carted to the Columbia and Western station level at a cost of 55 cents per ton, the sorting costs \$1 per ton. For the time mentioned, four months, the ore sent down returned a net average: First-class, \$23.75; second-class, \$1.49 per ton.

In the figures submitted the whole cost has been included, some of which is properly chargeable to capital account, and when Mr. Hall was reminded of this he smiled and said he had given the mine the worst of it all through, and did not desire to go into close figures.

## ORE FROM THE I. X. L.

Why It Is Sent to the Smelter.

(Rosslund Miner)

"In the Rosslund, B.C., district, the I. X. L. mine, with so-called free milling ore and a ten stamp mill, presumably suited to the treatment of the ore, is shipping its ore to the smelters, it being stated that the cost of milling and the attendant loss of values are greater than the cost of treatment at the smelter. It would appear from this statement that either the ore is not free milling or that the mill work is not as efficient as it might be. Where an ore is free milling it can be treated in such a mill at a cost much below that of smelting silicious ore anywhere. Much of the rich gold ore of Cripple Creek district of Colorado

goes to smelters, but the telluride ores of that district are not, strictly speaking, free milling."

The above appeared in the Mining and Scientific Press of San Francisco, and Mr. Roy H. Clarke was seen yesterday, and said that the I. X. L. found it convenient to send the medium grade ore taken out during the development work because it was more economical at present for the company to do so. The loss under the mill process on ore taken out from the O. K., an adjoining property, was from 20 to 25 per cent. Take an ore that runs \$19, and the loss of 20 per cent. would leave \$8, and then deduct the cost of milling, and this would leave \$7. On this class of ore it would be cheaper to mill, as the cost of hauling the ore to the smelter at Northport and treating it there, is only \$1.50 per ton which is a much cheaper rate than is charged anywhere else in the United States. Ore that goes \$10 would leave \$6.50, and this class of ore should be treated in a mill. Take ore that goes \$20, and after paying the cost of transportation and treatment in the smelter, there would remain \$15.50 for the miner. If this ore were treated in a mill the loss of 20 per cent would leave \$16, and then take \$1 per ton for milling, and this would leave only \$15. This class of ore should be sent to the smelter, and there is a gain of 50 cents per ton in favor of the smelting process. Take ore that goes \$30 to the ton, and this is the class of ore that is being sent to the smelter from the I. X. L. and the loss of 20 per cent in the mill would leave \$24, and then deduct \$1 for milling expenses, and it would leave \$23. By sending it to the smelter there is \$25.50 left for the mining company after paying the freight and treatment charge of \$1.50.

The ore of the I. X. L. is what is commonly called a free milling ore. It carries a small percentage of base metals. There is some iron pyrite, copper pyrite, and a little galena in it. In the I. X. L. there are three grades of ore. In the course of the development, under the new management, there has been taken out about a ton of ore that carries free gold that is worth from \$1,500 or \$2,000 to the ton. Besides this, 200 tons of ore that goes from \$30 to \$19 to the ton has been extracted. In addition to this 500 tons of ore has been taken out and stored in the dumps, which is roughly estimated will go from \$10 to \$12 to the ton. The ore so far extracted has been taken out in the course of the development work. No attempt has been made to stope. When the mine is fully developed and stoping begins in earnest, it is very probable a mill will be used for the reduction of the ore. This will be done unless it is found that the ore becomes more base with depth.

The lower tunnel in the I. X. L. is in for a distance of 305 feet. It is expected that the ledge will be met within the next 10 days. This will give an ore shoot with a depth of 160 feet, and an average width of four feet.

#### A PLANT FOR THE GIANT

Rosslund, Nov. 28

Mr. E. D. Sanders, one of the syndicate that has the option of the stock of the Giant, is in the city, and yesterday he visited the property. He was seen at the Windsor shortly after his return from the property and reported that he was greatly pleased with its condition. The ledge is being opened on the surface with the idea of finding its extent and which is the best point at which to sink a shaft. There are, he says, between 400 and 500 tons of ore on the dump. Mr. Sanders is so much pleased with the outlook that he has decided to at once put in machinery so that work may be expedited. He has ordered a 10-drill compressor for the property. This plant cannot be delivered until March 1st, 1900. In the mean time the desire is to push work as speedily as possible. Mr. Mendenhall has a four-drill compressor in stock in this city, and this

will be installed at once. It is calculated that this can be put up and made ready for use in about 10 days. The work of hauling it to the Giant over the wagon road that runs through the property of the company, it is anticipated, will be commenced today. Superintendent Tregear is engaged in blasting out a space on the sidehill so that it can be used as a sight for the shaft house which it is the intention to erect. As soon as the plant is installed the work of sinking a shaft on the ledge will be commenced. It will follow the dip of the ledge and will, therefore, be inclined. The plan that was so successful at the Le Roi in finding the ore bodies will be followed on the Giant. The shaft will be of the two compartment type. The intention is to put up buildings that will not be costly. Utility and not style will be the policy in regard to the buildings. The dominant idea is to get out the ore and to do this in as cheap a manner as is consistent with good mining. Mr. Saunders says the stockholders will not care whether the Giant buildings are fancy or not so long as they receive dividends on their investments.

#### COXEY AND GERTRUDE.

Work continues along the usual lines on these two properties, but no developments of note were made during the past week. Mr. Hugh C. Baker, who has been superintendent of these properties for the past six months, has been promoted to the position of assistant to Major R. G. Edwards, Leekie manager of the Republic mine at Republic, which is controlled by the same people who control the Coxe and the Gertrude. Mr. J. J. Sandiland, a mining engineer, late of England, has been appointed superintendent of these two properties to succeed Mr. Baker.

#### BIG THREE.

Work on the Mascot is making its usual progress. The west drift from crosscut No. 3 is in for a distance of 108 feet. The face is in mixed ore. The intermediate west drift, which was run from the winze is in in ore for a distance of 85 feet and the ledge here has been crosscut and the showing of ore is fair. On the lower level the west drift has been driven for a distance of 255 feet from South crosscut No. 2. The face of the drift is looking well.

#### WORK ON THE IRON COLT.

Is to Be Resumed on Friday, After a Long Shutdown.

Rosslund, Nov. 29.

Work on the Iron Colt is to be resumed on Friday. Mr. Alexander Sharp, who is now superintendent of the Boundary Creek Mining and Milling company at Deadwood camp is to be in charge of the operations. The Iron Colt has been shut down practically for 22 months, with the exception of a little work that was done last winter. The company was recently reorganized and made assessable up to 25 cents. The assessments can be levied at the rate of two and a half cents a share every four months after 30 days' notice to the stockholders. One of these assessments is now being collected, and this will give the company \$25,000 for developing the property. Everything is in readiness for resuming work.

#### VELVET.

Work continues along the usual lines, but there was nothing out of the usual order during the past week.

#### GIANT.

The ledge has been uncovered for a distance of 75 feet. The ore encountered during this process is being placed on the dump and there are now 300 tons piled up ready for shipment.

There is a five-drill compressor with drills and a 15-horse power hoist. The present development consists of a tunnel of about 1,200 feet, and about 150 feet of drifting. The management will endeavor to gain depth, and it is probable that the first work done will be to sink a shaft.

#### THE DEER PARK

Inrush of Water Causes Abandonment of Work on the Shaft.

Owing to the great rush of water, most of which comes from the surface, into the new shaft of the Deer Park, thus causing slow and expensive work in sinking, the management has shut it down altogether, pending an arrangement to have it sunk by contract. The force in the south drift has been increased to three eight-hour shifts, and work will be pushed forward with all possible speed until the drift comes directly under the new shaft, when an upraise will be started to connect with the new shaft, and at the same time the south drift will be continued. The breast of the drift is now only 80 feet away from the new find, and is becoming more mineralized. The work done thus far on the new find has proved up a large body of low grade ore, carrying good copper values, and scattered through this are small shoots of high grade ore, which assays as high as \$39 to the ton, and contains as high as 6 1/2 per cent copper. It is, therefore a reasonable expectation that further exploitation will reveal much larger shoots of high grade ore. The property is now fully equipped with all machinery, supplies, etc., for the winter. The financial condition of the company is excellent, the largest shareholders having confidence in its future, and there is no fear of any lack of funds for development purposes for some time to come. Owing to the proximity of the south drift to the find, some interesting developments may be looked for at any time.

The shaft in the Deer Park has now reached a depth of 90 feet, and the south drift on the lower level is about 110 feet from the new shaft. The ledge matter in the new shaft is improving, and carries more copper and is finer grained than it was nearer the surface. The ore averages about \$8 to the ton, but is of such a character as to lead to the belief that when the ledge is drifted on a pay shoot will be disclosed.

#### ST. EUGENE MINING CO.

Late advices from Moyie are to the effect that Mr. James Cronin has been appointed manager of the St. Eugene Consolidated Mining Company, which owns the St. Eugene, Moyie and Queen of the Hill mines. He announces that the company will not ship ore for some time to come, and that the intention is to push the development of the three properties for a year. The concentrator will not be operated until the labor troubles are settled. The stock of the company has been pooled, and will not be put on the market for a year. He also stated that the final payment on the Lake Shore would be made in a few days.

#### CALIFORNIA.

The main tunnel is in for a distance of 235 feet. The crosscut from the main tunnel is in for 31 feet. Work on the combined shaft and compressor building is making good progress, and work is being pushed on the other structures in course of construction. The office of the company has been removed from the Imperial building to the mine.

#### WHITE BEAR.

Work continues along the usual lines on this property. Some nice looking stringer of ore, which assay well, are being found on the 350-foot level.

## TAMARAC MEETING.

Superintendent's Report Shows Good Condition of Mine.

20,000 Tons of Ore in Sight.

Rosslund, Nov. 29.

A special meeting of the shareholders of the Kenneth Mining & Development company was held at the offices of the company in this city yesterday afternoon. The meeting was well attended. Mr. Renzi W. MacFarlane, superintendent of the company's property, presented a main and supplementary report to the meeting, showing the excellent condition of the property. The first was intended for a meeting which was to have been held on Nov. 7th, but which was adjourned till yesterday. The supplementary report relates to important developments that have been made in the Tamarac since the first was made. The main report is as follows:

Tamarac mine annual report of Superintendent. About the 10th of November 1898, at the time when the writer became the company's servant in the capacity of superintendent, the engine house was almost completed and the hoisting engine partly erected. This work was finished under the writer's supervision. Foundations were excavated and the head-gear erected. A No. 8 Northey-Cameron pump was then installed to unwater the mine, when it became necessary to grade the shaft throughout to enable the cars to be hauled with safety.

From a careful examination of the shaft it was considered advisable to do some exploratory work in the shape of crosscuts upon the west side. These were four in number, varying from 10 to 27 feet in length and in every case encountered fine bodies of mineral. Two average samples across a section of five feet of the vein in crosscut No. 4 yielded \$15 and \$16 in gold to the ton respectively.

A crosscut 26 feet long to win the vein was then completed from the bottom of the shaft (185 feet deep, measured on the incline). Drifting was then commenced in a northerly and southerly direction to explore the vein. The north drift has been driven a total distance of 540 feet to date and some fine chutes of ore have been encountered, particularly one extending for 140 feet, and varying from one to six feet in width. Average samples across the full width of the vein ran from \$8 to \$14, while the clean ore returned from \$13 to \$16 per ton.

The south drift was driven 50 feet, when it was deemed advisable to discontinue work until a survey was completed, to ascertain the most advantageous position for an adit level to connect the underground workings and the adit has recently been completed with the surface. This survey was made a total length of 248 feet and eight inches. It is perhaps hardly necessary to enlarge upon the advantages gained by this work, but it may be pointed out that it will effect a great saving, as it will obviate the necessity for pumping and hoisting, and further, will considerably improve the ventilation of the workings.

In driving this adit, lead matter and ore was twice encountered, which it is proposed to immediately explore by means of crosscuts. A sample from the portion of the vein exposed near the dyke intersected by the adit, returned \$24 in gold per ton.

A prospecting tunnel has been driven for 100 feet, under what is known as the north shaft. Two small veins have been crosscut and a number of stringers have been traversed, but for the present this work has been discontinued.

It has been roughly estimated that the quantity of ore at present in back above the drifts amounts to about 11,000 tons, while over 1,000 tons of ore are now on the dump.

In suggesting work for the future, the writer would advocate a winze to be sunk in the north drift, to prove the vein to further depths, and a raise to be put

through to the surface to open up stoping ground and increase ventilation. Upon the completion of this work it would probably be advisable to drive a 600-foot adit to tap the vein 200 feet below the level of the present workings.

And lastly, to choose a mill site, build a tramway and erect suitable works for the treatment of ore.

RIENZI W. MACFARLANE,

October 31st, 1899.

Following is the supplementary report to shareholders's report:

Since the annual meeting has been postponed to the 28th inst, the writer takes the opportunity to add a few words to the annual report to draw attention to the most recent developments which are of the utmost importance. It will be noticed by reference to the foregoing report that an allusion is made to lead matter, and ore which was encountered in driving the adit lately completed. The exploratory work which has been conducted since on the lines suggested in the report consists of the following crosscuts:

At a point 110 feet from the mouth of the adit, a crosscut 14 feet 6 inches in length was driven traversing the vein, showing the dip of the lead to be somewhat flat with a width of 4 feet 6 inches. Average samples taken from both sides of the crosscut returned \$12 in gold.

At 230 feet from the mouth of the adit a second crosscut has been driven of 10 feet six inches and a body of fine looking ore was encountered 4 feet 6 inches wide. An average sample yielded \$11.50 gold.

It was then thought advisable to further exploit the vein and to take advantage of the soft ground afforded by the dyke intersected by the adit, firstly to ascertain the relationship between this dyke and the vein, and secondly with a view in the immediate future of exploiting further the vein at greater depths by sinking a winze in this easy ground. Drifting in the dyke has been maintained for a distance of 35 feet, which demonstrated the fact that the dyke actually cuts clean through the vein which is visible on either side. A sample taken from the northeast side of this drift yielded a return of \$20 gold, while a similar sample from the southwest side returned \$18 gold values, which the writer considers satisfactory.

The recent and important developments, together with the work done in the north drift indicate the continuity of a chute of ore varying in width from 1 to 6 feet, extending over a total distance of about 500 feet.

After weighing the above considerations, the writer has come to the conclusion that a slight modification in the plan of development already suggested for the ensuing year might with advantage be made, and that instead of sinking at the site suggested; sinking should be prosecuted on the dyke, drifting and crosscutting being resorted to from time to time to prove the vein at greater depths, when arrangements could be made to develop the vein at the 100-foot and 200-foot levels respectively.

RIENZI W. MACFARLANE,

Ymir, Nov. 25th, 1899.

Statements made by the directors show that up to the present there are 20,000 tons of ore on the dump and in backs above the drift, averaging \$13 per ton. When the work contemplated during the coming winter has been carried out it is confidently expected that the amount of ore in sight will be double the above quantity. A statement of the financial position of the company was also submitted showing that ample funds were in hand for necessary development.

## SIDING FOR THE VIRGINIA.

The Virginia will soon be provided with a siding, so that there will be no necessity

for hauling the ore from the new shaft to the railway. The Canadian Pacific has graded the siding to the new shaft, and as soon as the rails come to hand they will be laid. The drift on the 11-foot level is being steadily driven to the west, and is now in for a distance of 75 feet. There is considerable ore on the dump, and the intention from now on is to send about 20 tons of ore per week to the smelter at Northport.

## THE WATERLOO.

The Mill Is Running and Attaining Good Results.

News has reached here from Camp McKeaney to the effect that the Waterloo mill there has been running steadily for the past three weeks on ore from the lower workings of the mine. The plates are thickly coated with coarse amalgam and a cleanup will soon be necessary. It is expected by the management that the result of the first mill run will yield a very substantial amount of gold. Work in the mine continues with very gratifying results. At a depth of 125 feet a drift is being run to reach what is considered to be the richest portion of the pay chute yet known. The value and extent of the vein, however, where work has been done for the past two months, is sufficient to prove that the Waterloo is a mine of more than ordinary richness, the ore giving an average assay all through of a little more than two ounces in gold and some silver. There are several streaks that went as high as 150 to the ton in gold. The average width of the vein is six feet. Up to the present time there has not been the slightest irregularity shown in the formation of the vein, with the exception that the ore body continues to widen. The mill plant has been erected so as to accommodate an additional battery of five stamps, and these will be installed and in operation before the end of the year. It has been discovered that the concentrates at the Waterloo yield high values and the management has therefore decided to forthwith install Whally tables so that this valuable product may not be allowed to go to waste. About 75 per cent of the values in the Waterloo ore is free and is saved in the plates and in the batteries. The balance, in the form of conchips, is shipped to the smelter for treatment there. It is said that the treasury shares remaining unsold will not be offered to the public, as those owning the control have decided to continue their policy of buying them at the market price, as money is required for the development of the mine and the increase of the milling plant. There are enough unsold treasury shares to admit of the product of the mine being reserved for dividends. It will probably be the end of the year before a dividend will be declared.

MIKADO

(Rat Portage Miner, Dec. 1.)

Mr. T. R. Deacon, Canadian director of the Mikado, returned to town last night from a visit to the mine and also to Mill, where he has the supervision of the development being done there. On the latter property Mr. Deacon says two shafts being sunk on two different veins, and the work is proceeding very satisfactorily so far. At the Mikado everything is highly satisfactory, except the delay in getting in the sorting plant and the managers are very deeply annoyed at the disappointments and delays in the shipment of the machinery and the consequent loss thereby, as the stopes and drifts are choked full of ore to such an extent that Mr. Pengilly is unable to carry on the development of the mine satisfactorily until some means are found of disposing of the surplus ore. Mr. Deacon expressed great surprise and appreciation of the work done by the manager and men in saving the office buildings from destruction during the late fire, and as a director of the company, ask-



ed the Miner to express the thanks of the company to the men for their splendid work in saving the company's property

#### DECCA.

The report from the Decca mine for the week ending November 25th is to hand and shows that the east drift 20 feet level is now 47 feet in with the vein three feet wide. At 30 feet in the vein is three feet eight inches wide and the quartz gives 31.80, the full width of the vein. The quartz at the 17 foot point looks just as good, and samples from the face of the drift will be assayed at once. The amount of drifting done during the week was eighteen feet. The crosscut now in thirty feet, has been run 11 feet during the past week.

Grand Forks, B. C., Nov. 23.—Nearly 300 men are employed in the construction of the Granby smelter, which will be in operation about March 1, 1900. The reduction works represent an investment of \$300,000. From the dam across the Kettle river to the superintendent's residence, a distance of fully one mile, there are everywhere gangs of workmen, pulling engines, piles of lumber, loaded teams, and everything that makes a busy and inspiring spectacle of industrial thrift and activity.

The construction of the dam is itself a big undertaking. Owing to recent protracted rains the water has been higher than usual this fall, and consequently work has been somewhat hindered and delayed. But the dam is now more than half way across the river, and the worst of the work is over. The structure will be much broader and larger than generally supposed, in fact, it is of immense proportions and will here to stay. A steam engine has been rigged up on the center of the dam, which comes up flush with the water, and this is kept busy pumping water from the excavation being made below. An immense amount of heavy timbers is being used, and these are piled up in all directions, making the place look like a lumber yard. Two or three temporary buildings have been erected for the accommodation of the men employed on the work.

#### The Biggest Flume in B. C.

Rock work on the flume which is to convey the water down to the power house is now in progress near the dam, and the cut will soon be completed so that the timbering can be put in. At several places down the flume the timbering has progressed to a considerable extent. A million feet of lumber is being used in this work alone. The flume will be the largest and longest one constructed in British Columbia. The purpose is to make it big enough and strong enough to take the entire North Fork of the Kettle river at low water from the dam to the power house. Between these two points about a mile in distance, the old bed of the river will at certain seasons of the year be entirely abandoned and left dry. The water, after serving its purpose, at the power house, will, of course, reenter the original bed of the stream. The construction of the dam and flume is a magnificent piece of engineering, and must in the future excite great admiration.

Excavation for the power house where the monster dynamos are to be installed, is now about complete, after having been in progress over six weeks. A tremendous quantity of sulphides, will be saved and amount of earth has been removed, and a big hole made in the ground. The excavation runs clear out to the edge of the river, and is right on the base of the hill on which the new smelter buildings will stand. The location is admirable in every respect. The power for the smelter will be conveyed by wire from the dynamos, and in the same manner power will be distributed all over

the city of Grand Forks, and to the pyritic smelter, to be situated a short distance to the north of the Granby smelter. Actual construction of the power house will begin immediately and will be pushed to completion.

The work on the mill above the power house on the overlooking hill begins to loom up. The engine house, which is of brick, is nearly ready for use, and the framework for the furnace building is now in place. Back of the furnace building is a large structure of heavy timbers in which the ore is to be crushed, and from which it will be fed to the furnaces. This building is of the most improved design, combining advantages not heretofore seen in any smelter plant in the country. The long brick dust chamber was completed some time ago, and now the big chimney is beginning to rise high in the air. Over on the south end of the grounds are three handsome brick buildings approaching completion. These are the laboratory, the office buildings, and the residence of the superintendent. The office building and the residence of the superintendent are each two-storey structures of attractive design. They are not only beautiful in architecture, but they combine every modern comfort and convenience.

The construction of the smelter is being directed by A. B. W. Hodges, the superintendent, who is a practical smelter man with an extensive experience gained in Mexico and the United States.

Jay P. Graves is the general manager of the smelter company as well as of the City of Paris, Majestic, Knob Hill, Old Ironsides and Victoria mines.

#### WILL ADD MORE STAMPS.

The Ymir Mill to Be Increased from 10 to 80 Stamps.

Mr. H. B. Smith reports that the mill and the mine are running to their full capacity. The mill is running night and day, and the miners are taking plenty of ore out of the mine to keep it in operation. The company is experiencing no trouble in securing all the men that are needed. In fact, they have been compelled to turn away some as there were more applicants than there were places for. The company seems to have implicit faith in the future of the mine. They have erected a splendid 40-stamp mill which is to be increased soon to 80 stamps. In addition to this, large boarding houses, offices, etc., have been put up. The company recently purchased about 90 acres around the mill, and are going ahead with everything on an extensive scale. Altogether the section around Ymir is in a very prosperous condition.

#### ETHEL GROUP

Operations on the Ethel group, which is the property of the Pavo Consolidated Mines, is making good progress. On the 68-foot level the crosscut is in for a distance of 20 feet. The face of the tunnel is solid mineralized rock. It is anticipated that the ledge will be met in the next 20 or 25 feet.

#### DEED OF O. K. DELIVERED.

The O. K. mine and mill has passed into the hands of the Old National Bank of Spokane. A deed to the property was yesterday delivered to the representative of the Old National Bank. The latter had purchased the property for \$50,000. The old O. K. company owed the Old National Bank the sum of \$35,000, and it was the heaviest creditor of the O. K. company. The recent finds made in the I. X. L. have added value to the O. K. It is the opinion of mining men that a little careful development work in the O. K. will reveal that it has pay ore chutes similar to those now being brought to light in the I. X. L. There was a report current yesterday that operations were to

be resumed immediately on the O. K., but it could not be traced to a reliable source.

#### PARIS BELLE.

The work of deepening the shaft on the Paris Belle main ledge continues. The shaft has reached a depth of about 20 feet. The water man burst during the week on the street near the shaft, and the result was that the water commenced to come into the shaft at a rapid rate. This has delayed operations considerably.

#### REAL ESTATE IN THE BOUNDARY COUNTRY.

Real estate as well as mining interests is booming just now in the Boundary country. The Old Ironsides company which own the town site of Phoenix are realizing between \$500 and \$600 for their lots, and already have disposed of considerably over \$100,000. The sale of all the lots is expected to realize close on \$300,000.

#### CRIPPLE CREEK NEWS.

##### JACK POT.

The extensive development work by the Jack Pot company to prove its theory of the apex of the famous Jack Pot vein is being pushed with all speed. The work will cost the company several thousand dollars but if it demonstrates what the company expects it will, the result will easily warrant the outlay.

Suits are pending in the courts between the owners of the Doctor mine and the Jack Pot company. Each claims the apex of the bonanza Jack Pot vein. The case of the Doctor is that the vein opened in the Doctor workings, and that which has made the Creston people wealthy are one and the same. On the other hand, the Jack Pot people claim that the veins are distinct, but may come together with great depth. It is to demonstrate this that the work in question is being done. It consists in sinking an entirely new shaft upon the apex of the vein, as claimed by the Jack Pot company. The shaft is several feet from the side lines of the Doctor claim and within the lines of the Nugget company's Elizabeth Cooper claim.

The shaft is now down about sixty feet. It is being sunk on an incline, following the vein on its slip. An upraise has been made from the Jack Pot level to connect with a level run from the old Ruby workings on the Elizabeth Cooper. In this level was cut what the Jack Pot people claim is the Jack Pot vein. Connection has been made with this level, and drifting has started on the vein. When the level shall have been run to a point directly under the new shaft, an upraise is to be started. Sinking and upraising will be continued until connection is made. It is estimated that before the connection is made it will be necessary to drive the drift over 100 feet, sink the shaft another 80 feet, and upraise about 40 feet. Meanwhile, work on both properties outside the district ground is continued. Both are producing steadily, but neither as heavily as before the litigation was started.

#### INDEPENDENCE.

Stratton's Independence is now outputting from 125 to 150 tons a day, and four-fifths of its tonnage is of smelting grade. This company has paid, in the past six months, \$970,000 in dividends, and there is enough money in the treasury to meet the next quarterly dividend, which is due in January, already.

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### NEW METHOD OF DETECTING GOLD

A new method of detecting the presence of a small quantity of gold has been recently discovered by Dr. Ohler. By this method the presence of quantities as low as 77 centigrammes per ton may be established. The operation is as follows: A quantity of finely powdered ore, say 120 grammes, is introduced into a flask. To this an equal volume of tincture of iodine is added, and the mixture well agitated. It is then left for an hour, agitating from time to time, and is finally allowed to stand. When the solution has separated, a band of filter paper is saturated with this, and the paper allowed to dry. This operation is repeated five or six times in succession, in order to completely saturate the paper. It is afterward calcined, and it will be observed that the ash, when gold is present, offers a purple colour. This color should disappear quickly if the ash is moistened with bromine water. The test may be modified in the following manner: A quantity of the powder, 120 grammes, is covered with bromine water, and after agitating during the course of an hour, the solution is filtered. Upon adding protochloride of tin to the solution, it takes a purple colour, in the presence of gold, giving the reaction known as "Purple of Cassius." In the case of sulphides the ore should be previously roasted, and when the mineral contains a considerable portion of carbonate of lime, it should be calcined in the presence of ammonium carbonate.—Scientific American

### A MINERAL EMPIRE

The county of Okanogan has more than 8,000 square miles of territory, 6,000 of which is mineral bearing, with gold, silver, copper, lead and many other precious and useful minerals. At the present time the whole northern portion of the country is, one might say, an active mining camp. Toronto, Meyers Creek, Oro, Palmer Mountain, Methow and Slate Creek, all having many working properties. This year's developments have been marvelous, when it is taken into consideration that there is not a mile of railway to any of the camps. In every one of these camps outside capital has been interested from California, Montana, South Dakota, Wisconsin, Illinois, Indiana, Ohio, Pennsylvania, Massachusetts, and, last but not least, Montreal and Toronto. Particularly has this been the case in the Palmer Mountain district, by reason of the great showing made in the Palmer Mountain tunnel. Revival of mining started from the time when John Boyd interested C. C. May and Governor Luce of Davenport and D. M. Drumheller and Dr. N. Fred Essig of Spokane and started this gigantic undertaking of tunneling into Palmer Mountain 6,500 feet to gain 4,500 feet depth and in so doing to unlock the greatest treasure vault in the State of Washington, if not in the whole Pacific northwest.—Butte Western Mining World.

### A BUREAU OF MINING INFORMATION TO BE ESTABLISHED AT DULUTH, MINN.

Preliminary steps have been taken for the establishment in Duluth of a mining information bureau. There was a meeting of the mining men interested in the movement, Friday, Dec. 1, for the purpose of taking final steps in the matter of establishing the bureau.

R. W. Seelye, the mining engineer of Mine Centre, who represents mining interests in Western Ontario, is in the city interesting mining men in the matter. It is the belief of Mr. Seelye and others that are promoting the information bureau that the institution may easily be developed into a mining exchange, providing the bureau is conducted in a successful manner. The main function of the information bureau will be, as its name implies, to furnish information concerning mining matters in this section. One of the difficulties of promoters of the Seine river district have labored under is that of lack of facilities for disseminating reliable information to people that are interested.

The information bureau will be established with a view of providing any and all information regarding developments in the mining region to the north of Duluth. With this end in view the bureau will have expert mining men to make reports at frequent intervals for the information of the public. A person desiring reliable information of any sort regarding the mines and their development, or other matters of interest, will be able to ascertain all of these facts by calling at the information bureau. The information dispensed at the bureau will be official in a sense and the idea is to always have it of such reliable character as to give the bureau an established reputation in that respect.

It is believed by the promoters of the mining information bureau that the bureau will do more to extend confidence in the mining regions of Western Ontario than any other one thing.

### TWO BIG MINES

City of Paris and the Majestic Group Making Great Copper Showings

J. L. Martin, superintendent of the City of Paris and Lincoln and the Majestic group in Central camp, the properties of Jay P. Graves and his associates, was in the city yesterday on business connected with the mines.

He reports a most excellent showing being made on the City of Paris and Lincoln and says that a full force of men is being worked and the mine is looking better than ever before.

By the time the smelter is ready to start up, the mine will be prepared to make continuous and heavy shipments.

Regarding the recent strike on the Majestic group he said that it was one of mammoth proportions. The workmen in the tunnel where the find was made had, after cutting through 50 feet of ore and vein matter struck a horse. This was run through and the face of the work was again coming into mineral as good or better than that just penetrated.

This property is not far from the City of Paris and carries mineral of much the same character and from the manner in which the mine is showing up at present it will take but a little more development to make it one of the biggest of the many big "Graves" properties.

Development is being steadily pushed on this property and should the vein hold out as where near as well as is indicated by the present workings the Majestic will join the list of shippers as soon as the smelter is ready to receive its ores.

### THE MINING SYNDICATE PROPERTIES

The development in the Old Ironsides mine, at Phoenix, B. C., up to the present time would, if put in a single line, aggregate one-half mile, or nearly 2500 feet. The work consists of two shafts, No. 1 being down 210 feet, while No. 2 goes to a depth of 330 feet, the two being connected at the 200 foot level by a crosscut of 320 feet, which runs through an 80-foot ore body. Drifts and crosscuts on this level aggregate 1,200 feet, while at the 300 foot level the drifts and crosscuts amount to over 300 feet. The drifts are all in good ore. At present the Old Ironsides, the Knob Hill and the Granby Smelter Company, the latter being located at Grand Forks, have a monthly pay roll of \$25,000.

### A DOMINION COMPANY CONTRACT.

The Dominion Copper Company, with a capital of \$5,000,000, owns a group of six claims in the heart of Phoenix, viz., the Brooklyn, Stenwinder, Idaho, Standard, Rawhide, and Montezuma. Hon. Geo. E. Cox, of Toronto, president; Wm. McKenzie, vice-president; and Dan Mann, form the directorate, while Hugh Sutherland is managing director, and Frank Robbins, M. E., local manager. The spur of the Canadian Pacific is already built to the mines, and a contract has been signed with the Trail smelter for a large quantity of ore as soon as the rails are laid.

### Answers To Correspondence.

As we have special facilities for obtaining correct information on all matter pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same.

All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

Subscriber, Sherbrooke—1 Yes 2 Fair 3 No 4 No The machinery at mine is worth a fair amount, but we have no fault in the mine itself

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# MINING STOCK LIST

NAME	Morning Prices		Par Value	Capital	Dividend	When Payable	Description	LOCATION
	Asked	Bid						
E. O. Gold Fields	4	3	1 00	2,500,000			Gold.	Trail Creek, B. C.
Big Three	12	11	1 00	3,500,000			Gold, Copper.	"
Deer Park	5		1 00	1,250,000			Gold	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	6 1/2	5	1 00	2,000,000			do	do
Homestake	4	3 1/2	1 00	1,000,000			do	do
Iron Colt	20	7	1 00	1,000,000			do	do
St. Elmo	6	3	1 00	1,000,000			do	do
Victory Triumph	6	4	1 00	1,000,000			Gold, Copper.	do
White Bear	4	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn.	8	7	1 10	1,000,000			Gold.	do
California	13	12	1 00	2,500,000			do	do
Evening Star	9 1/2	7	1 00	1,000,000			do	do
Iron Musk	7 1/2		1 00	500,000			do	do
Monte Christo	7 1/2	6 1/2	1 00	2,500,000			do	do
Montreal Gold Fields	10	9	25	800,000			do	do
Novelty	2 1/2	2	10	150,000			do	do
Virginia	8 1/2	6	1 00	500,000			do	do
War Eagle	2 7/8	2 7/4	1 00	1,750,000	1 1/2	Monthly.	do	do
Dardanelles	12 1/2	11	1 00	100,000			Silver and Lead.	Slocan, B.C.
Fern	10	8 1/2	25	200,000	5pc.	One paid	Gold.	do
Noble Five	18	10	1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo			1 00	1,250,000		Two paid	Gold.	do
Slocan Sovereign	34	32 1/2	1 00	1,500,000			Silver and Lead.	do
Montreal-London rd.	41	40	24	452,000	1 1/2	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.C.
Cariboo McKinney	1 20	1 12	1 00	800,000	1pc.	Monthly.	Gold.	Camp Mt. Inney, B.C.
Fontenoy			1 00	1,000,000			do	do
Minn-haha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	84	82	1 00	1,500,000			do	Boundary, B.C.
Old Ironsides	1 08	1 03	1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		27 1/2	1 00	2,000,000			do	do
Rithmullen	8	7	1 00	2,500,000			do	do
Brandon and Golden Crown	37	26	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	Seine River, Ont.
Olive	75	69	1 00	1,000,000			do	do
J. O. 41	4	2	1 00	500,000			do	do
Decca	19	15	1 00	975,000			do	do
Golden Star	33	31	1 00	1,200,000			do	do
Republic rd.	1 16	1 13	1 00	3,500,000	1pc.	Monthly.	do	Republic.
Jim Blaine	33	31	1 00	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17 1/2	12	1 00	1,250,000			do	do
Deer Trail	18 1/2	17	1 00	1,000,000	1/2pc.	Monthly.	do	do
Princess Maud	11	7 1/2	10	1,000,000			do	do
Smuggler	9 1/2	2 1/2	1 00	1,200,000			do	Fairview Camp, B.C.
Virtue	59	58 1/2	1 00	2,250,000			do	Baker City, Ore.
Payne	1 12	1 09 1/2	1 00	3,000,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	\$40 00	33 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	1 02		5 00	5,000,000			Gold.	Cariboo District.
Van Anda	9	7 1/2	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons.	10 1/2		1 00	1,000,000			do	Revelstoke, B.C.

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	102 1/2	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,050,000	3	" "	do do.....	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do.....	117-120		Lloyds, Kinetts & Bosanquet.
874,260	4	" "	do do do.....	101-106	1904, 1894.....	" "
22,500	6		Auer Light.....	100		
940,000	5	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
		May Nov.	Canada Central R'y. ....		1932 1st Nov.....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.....	101 1/2	1902 April.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant....	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	106 1/2	1917	
{ 20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. }.....	114	2397	
			do do Registered. }.....			
£300,000	4 1/2	Jan. July	Dominion Cotton.....	100	1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway.....	105	1916 Jan. ....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1915 April.....	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jo.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			
292,600	5	1st Mch 1st Sep.	Montreal Street R'y. ....		1908 1st Mch	
681,333	4 1/2	1st Feb. 1st Aug	do do.....		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light.....	72	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richelien & Ont. Nav.....	100	1915 1st Mch	
574,350	5	1st April Oct.	Royal Electric.....			
2,799,933	4 1/2	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	
450,000	4 1/2	1st Jan. July	Windsor Hotel.....	100	1912.....	Bank of Montreal.

\*The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.

# NEW YORK STOCK MARKET.

DEC. 8, 1899.

Range for Year 1899.	Outstanding Capital Stock.	Last Div. P. C.	CLOSING PRICES FROM DEC 1 TO DEC 7							TO-DAY'S PRICE				
			1	2	4	5	6	7	Open.	High	Low	Close		
230 112	5,000,000	.....	Air Brake.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45 33	20,237,000	4	Am. Cotton Oil Co.....	37	36	25	35	34	.....	.....	.....	.....	.....	.....
162 123	38,964,000	3	" Sugar.....	155	176	153	161	152	152	152	162	147	147	.....
15 4	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72 38	21,600,000	.....	" Tin Plate.....	49	49	47	46	45	45	43	44	40	40	.....
62 31	25,000,000	.....	" Tobacco.....	117	117	115	.....	114	111	110	110	118	109	109
225 84	21,000,000	1	Anacanda Copper.....	.....	.....	44	43	43	43	43	43	41	41	41
65 37	26,000,000	.....	Atch. T. & S. Fe.....	23	23	22	22	22	22	22	22	21	21	21
24 17	120,000,000	.....	" pfd.....	66	66	65	64	65	65	65	65	63	63	63
68 50	114,199,500	1	Baltimore & Ohio.....	83	83	81	80	81	82	81	81	80	80	80
61 43	25,000,000	2	Bay State Gas.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3 2	50,000,000	.....	Brook'n Rap. Tran.....	66	86	84	82	83	82	82	82	81	82	82
137 75	29,500,000	.....	C. C. C. & St. L.....	63	64	63	62	62	62	62	62	61	61	61
33 42	28,000,000	1	Canadian Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
99 84	65,000,000	2	Canada Southern.....	.....	54	53	54	53	.....	52	52	52	52	52
70 50	15,000,000	1	Chesapeake & Ohio.....	31	31	30	30	30	30	30	30	29	29	29
31 23	60,533,400	1	Chicago & Great Western.....	14	14	14	14	14	14	14	14	14	14	14
20 13	21,232,500	.....	" B. & Q.....	133	134	132	132	133	132	132	132	130	130	130
149 124	90,282,900	1	" Mill. & St. P.....	124	125	123	123	123	123	123	123	122	122	122
136 120	46,732,600	2	" R. I. & Pacific.....	113	113	112	112	112	112	112	112	111	111	111
122 107	50,000,000	1	" & Northwest.....	165	.....	.....	165	167	169	169	169	165	165	165
173 141	39,116,300	2	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
194 188	22,396,600	1	Central Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60 41	35,370,000	.....	Consolidated Gas.....	192	191	190	192	192	192	191	191	189	190	190
22 163	39,075,000	2	Continental Tobacco.....	41	41	41	39	39	37	37	37	37	37	35
65 36	30,000,000	.....	Delaware & Hudson.....	120	120	120	119	118	118	118	118	117	117	117
125 106	35,000,000	1	Del. Lack. & Western.....	189	185	187	.....	185	185	186	186	181	184	184
194 157	26,200,000	1	Denver & Rio Grand pfd.....	74	.....	74	74	.....	.....	.....	.....	.....	.....	.....
80 68	38,000,000	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16 12	112,232,700	.....	Erie.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
125 95	18,276,000	.....	General Electric.....	129	.....	128	125	125	125	125	125	124	125	125
76 45	24,027,300	1	Glucose.....	.....	.....	.....	50	.....	.....	.....	49	48	48	48
75 46	46,484,300	1	Fed. Steel Com.....	62	62	61	59	60	59	59	59	56	56	56
93 72	63,243,500	1	" pfd.....	81	82	81	80	80	79	79	79	77	78	78
64 24	.....	.....	Internat. Paper Co., Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
95 67	.....	14	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
205 186	93,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
89 63	52,800,000	31	Louisville & Nashville.....	85	85	84	83	84	84	83	83	83	83	83
133 97	48,000,000	1	Manhattan com.....	105	105	105	104	104	103	103	103	102	102	102
269 187	40,000,000	1	Met. Street Ry. Co.....	192	193	192	193	192	192	191	191	187	187	187
45 30	13,000,000	.....	Missouri, Kan. & Tex pfd.....	39	.....	.....	38	37	37	37	37	37	37	37
52 38	47,507,000	1	" Pacific.....	48	48	47	47	47	47	46	46	45	45	45
40 28	14,905,400	1	Nat. Lead.....	29	29	29	28	28	28	28	28	27	27	27
126 97	22,519,000	1	New Jersey Central.....	122	121	121	121	121	118	117	117	115	116	116
144 121	115,000,000	1	N. Y. Central.....	134	134	133	133	133	133	133	133	132	132	132
57 42	50,000,000	1	Northern Pacific.....	56	57	55	55	55	56	56	56	54	55	55
81 72	75,000,000	1	" ".....	77	77	76	76	76	76	74	76	75	75	75
126 91	18,599,153	.....	Omaha.....	.....	.....	118	.....	118	120	.....	121	120	120	120
26 16	68,113,900	.....	Ontario & Western.....	25	25	25	25	24	24	24	24	24	24	24
55 37	20,000,000	1	Pacific Mail.....	46	47	47	48	47	45	45	45	43	43	43
142 122	129,503,250	2	Pennsylvania R. R.....	136	136	134	134	134	134	134	134	133	133	133
129 101	28,684,800	1	P. o. Gas L. & Coke Co.....	113	113	112	111	111	110	110	110	108	109	109
60 37	12,500,000	.....	Pressed Steel.....	5	5	4	3	.....	.....	.....	.....	.....	.....	.....
97 72	12,500,000	1	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
207 156	54,000,000	1	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25 19	69,000,000	.....	Reading.....	.....	.....	25	20	19	19	19	19	19	19	19
69 51	28,000,000	.....	" 1st pfd.....	58	59	58	58	57	57	57	57	56	56	56
44 27	108,222,000	.....	Southern Pacific.....	42	43	41	40	41	41	41	41	40	40	40
66 40	57,350,400	1	Southern Railroad pfd.....	58	58	57	57	57	57	57	57	56	56	56
69 50	15,010,500	1	Twin City.....	69	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25 17	38,710,500	.....	Texas Pacific.....	18	18	18	18	17	18	.....	17	.....	17	17
126 36	20,000,000	.....	Tenn. Coal & Iron.....	115	115	113	112	113	112	110	110	106	106	106
24 166	12,000,000	.....	Third Avenue R. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50 35	56,316,000	.....	Union Pacific.....	51	51	50	49	49	50	50	50	48	49	49
.....	75,000,000	1	" pfd.....	77	77	76	76	77	77	76	76	76	76	76
.....	27,666,000	2	U. S. Rubber.....	49	.....	46	46	45	44	44	44	40	40	40
121 111	24,525,500	2	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27 51	61,329,000	.....	U. S. Leather.....	12	12	10	11	12	13	13	13	12	12	12
57 18	60,929,000	1	" pfd.....	50	.....	78	78	78	79	78	78	77	77	77
8 7	25,000,000	.....	Wabash.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25 19	24,000,000	.....	" pfd.....	22	23	22	22	22	22	22	22	21	21	21
97 56	97,370,000	.....	W. U. Telegraph.....	56	57	57	57	57	57	57	57	57	57	57

\*Ex-Div. 1 p.c. †Ex-Div. 2. ‡Ex-Div. 3 p.c. §On new basis. ¶Ex-D. 2 p.c. \*\*Ex-D. ††Ex-D. 1. ‡‡Ex-D. 1 1/2 p.c. §§Ex-D. 3 1/2 p.c. ¶¶Ex-D. 1 p.c. †††Ex-Div. 1 p.c.

## COTTON :

	Aug	Sept.	Dec	Jan.	Feb.	March.	April.	May
Opening	7.48	.....	7.35	7.47	.....	7.53	.....	7.48
Closing	7.43	.....	7.89	7.33	.....	7.41	.....	7.45

# NEW YORK EXCHANGE.

## REVIEW OF THE WEEK.

RANGE FROM DEC 1 TO DEC. 7, INCLUSIVE.

MARKET IS VERY SICK TO-DAY — INDUSTRIALS ESPECIALLY WEAK — T. C. I. ON RUMORS OF NO DIVIDEND IS DEMORALIZED — A LESS FAVORABLE BANK STATEMENT EXPECTED TO-MORROW.

New York, Dec. 8

Although there is no definite news from the Transvaal, confident expectation of favorable developments in the near future is keeping the London market steady.

Americans are about at our parity.

B & O. shows a gain from  $\frac{1}{4}$  to  $\frac{1}{2}$  and is unusually active.

The Nor. Western directors meet to-day, and it is believed that a dividend of 6 p.c. will be declared.

It was owing to this belief that the stock enjoyed such a substantial rally yesterday, and at the same time there were rumors of the actual absorption of the Omaha by Nor. West, this causing an advance in Omaha.

It was the upward movement of these two stocks which was largely responsible for the recovery during the last hour.

It is a tradition in the Street that when the Vanderbills are strong it is not wise to attack values. However, in spite of the covering movement of the last hour, the low crowd showed a better demand for stocks than for some days.

Sales of bonds to the treasury have practically ceased, the reason being that the refunding scheme as outlined by the Republican Committee, has resulted in an upward movement in the price of government bonds. In fact, prices for the fours and fives are now somewhat higher than the bids of the Secretary of the Treasury.

There is a rather bullish feeling on Northern Pacific, owing to the large sales of land amounting to \$6,000,000. A portion of this money will be used for improvements and betterments, and part goes into the sinking fund for the retirement of the prior lien.

The weakness of A.M.T. and A.O.T. was accounted for by the circulation of a story that Mr. Drummond, of the old Drummond Tobacco, was interested in a new tobacco company which will fight the A.M.T. and C.O.T. companies.

The only support to A.M.T. came from the specialist who bought about 5000 shares on a scale down.

Saturday's bank statement is not expected to be favorable. The banks have lost somewhere between 2,500,000 to 3,000,000 to the sub-treasury during the week.

Preliminary estimates of the transactions of the banks with the interior have not as yet been published. Money remains practically unchanged. The feature is the difference between the rate quoted on loans consisting of railroad stocks and on those comprising mixed collateral.

### TORONTO STREET EARNINGS.

Nov. earnings.....	\$102,602	Inc.....	\$2,767
Dec. 1, 4,271.15.....	"	"	736.99
" 2, 4,465.72.....	"	"	307.68
" 3, 1,529.06.....	"	"	430.40
" 4, 3,603.15.....	"	"	1,099.82
" 5, 3,534.27.....	Dec.	"	8.02
" 7, 3,555.20.....	Inc.	"	161.06

### MONTREAL STREET EARNINGS.

November earnings	\$133,189.12,	Inc.	\$8,361.03
Dec. 1, 4,550.03.....	"	"	444.14
" 2, 4,919.28.....	"	"	632.33
" 3, 3,471.18.....	"	"	159.98
" 4, 4,390.93.....	"	"	450.76
" 5, 4,635.22.....	"	"	334.84
" 6, 4,260.13.....	"	"	295.86

	HIGH.	LOW.	CLOSE.
S. W. Co.....	49 $\frac{1}{2}$	43 $\frac{1}{2}$	45 $\frac{1}{2}$
Sugar.....	178 $\frac{1}{2}$	149 $\frac{1}{2}$	152 $\frac{1}{2}$
Tobacco.....	117 $\frac{1}{2}$	110 $\frac{1}{2}$	111 $\frac{1}{2}$
Brooklyn R. Transit.....	86 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$
Chicago B. & Q.....	144	13.	132 $\frac{1}{2}$
" Mil. & St. P.....	125 $\frac{1}{2}$	122	123 $\frac{1}{2}$
" R. I. & Pac.....	114 $\frac{1}{2}$	111 $\frac{1}{2}$	122 $\frac{1}{2}$
" & Northwest.....	169 $\frac{1}{2}$	166	169 $\frac{1}{2}$
Consolidated Gas.....	194 $\frac{1}{2}$	190 $\frac{1}{2}$	192 $\frac{1}{2}$
Manhattan Co.....	108 $\frac{1}{2}$	102 $\frac{1}{2}$	105 $\frac{1}{2}$
Met. Street Ry. Co.....	193 $\frac{1}{2}$	191 $\frac{1}{2}$	192 $\frac{1}{2}$
N. Y. Central.....	131 $\frac{1}{2}$	132 $\frac{1}{2}$	133 $\frac{1}{2}$
Northern Pacific.....	57 $\frac{1}{2}$	55	56 $\frac{1}{2}$
" Pfd.....	77 $\frac{1}{2}$	75 $\frac{1}{2}$	76 $\frac{1}{2}$
Pacific Mail.....	49 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Penn. R. R.....	130 $\frac{1}{2}$	133 $\frac{1}{2}$	134 $\frac{1}{2}$
Peoples Gas.....	112 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Tonn Coal & Iron.....	110 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$
Union Pacific.....	51 $\frac{1}{2}$	48 $\frac{1}{2}$	50 $\frac{1}{2}$
" Pfd.....	77 $\frac{1}{2}$	75	77
U. S. Rubber.....	47 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$
U. S. Leather Pfd.....	79 $\frac{1}{2}$	75 $\frac{1}{2}$	79 $\frac{1}{2}$
Air Brake.....	.....	.....	.....
Anaconda Copper.....	45	43	43 $\frac{1}{2}$
Tin Plate.....	.....	.....	.....

Though there have been advances, and some of them conspicuous, the prevailing character of stock price movements this week has been on the down grade, the recessions ranging from  $\frac{1}{4}$  to  $\frac{7}{8}$ . There were really only four stocks that showed gains though six will be mentioned, because Tennessee Coal and Iron during the last three days of the week broke to the extent of full four points. While the highest prices of two securities remain at the same mark as was registered last week, there are fifteen that suffered decline, though day after day rallying they seemed to be advancing.

The advanced stocks and the amount of their advances were Pacific Mail  $\frac{1}{2}$ , North Pac. com.,  $\frac{3}{4}$ , Tennessee Coal and Iron  $\frac{1}{2}$ , Union Pacific com.,  $\frac{1}{4}$ , Chicago B. & Q.  $\frac{1}{4}$ . The two remaining unchanged were R. I. & Pacific and Northern Pacific preferred.

The stocks which declined and the amount of their recessions were Steel and Wire  $\frac{1}{4}$ , Manhattan  $\frac{1}{2}$ , Chicago and Northwest  $\frac{1}{4}$ , People's Gas  $\frac{1}{4}$ , Metropolitan St. Railway  $\frac{1}{4}$ , Union Pacific pfd  $\frac{1}{4}$ , U. S. Rubber  $\frac{1}{4}$ , Anaconda Copper  $\frac{1}{4}$ , Pennsylvania R. R.  $\frac{1}{4}$ , St. Paul  $\frac{1}{4}$ , American Tobacco  $\frac{1}{4}$ , Leather pfd  $\frac{1}{4}$ , Sugar  $\frac{1}{4}$ , Brooklyn Rapid Transit  $\frac{1}{4}$ , N. Y. Central  $\frac{1}{4}$ , Consolidated Gas  $\frac{1}{4}$ .

The following notes will explain some of the stock movements and some of the advances and recessions.

PACIFIC MAIL, which advanced  $\frac{1}{2}$  was active on further reports that when Congress meets there would be something done about the Subsidy Bill. It is also said that the company is getting a good revenue from its steamers, which are chartered by the government. The declaration of the regular dividend at the last meeting has also cleared up the uneasiness over the presumed possibility that the dividend might have been passed. Some say that Pacific Mail will go to 50 or 60 on the passing of the subsidy bill. In a leading broker's office Monday, when Pacific Mail started to advance, an order was given to sell 100 shares at 18 $\frac{1}{2}$  or better, and another to sell 10 shares at 49 $\frac{1}{2}$ , which was the highest price the stock reached that day. Both orders were executed within five minutes of each other. It was regarded in the office as an unusual occurrence that an order to sell a fractional lot should bring a better figure than a quarter than a large lot, although it evidently indicated that Pacific Mail at that time was in good demand.

NORTHERN PACIFIC advancing  $\frac{1}{4}$  may possibly have been benefited by the statement that the Weyerhaeuser land deal includes all Northern Pacific's timber lands in Minnesota. The track is close on one mil-

lion acres and its upset price \$6,500,000. The Weyerhaeuser syndicate proposes to form a stock company with \$10,000,000 capital, and it will make another important proposition to Northern Pacific. The company is considered likely to prosper and by the mills it will build to benefit and open up the country. Northern Pacific is trying to reach Cody City by a new line through Big Horn Basin, one of the richest agricultural, mining and stock raising districts in the West. Burlington contemplates a rival line there, to.

TENNESSEE COAL AND IRON, which really dropped 1 point last week, though apparently gaining  $\frac{1}{4}$ , declined probably because there does not seem much probability that the common will have any dividend this year. Net earnings for the year will amount to \$1,250,000. Accumulated dividends on preferred are \$520,000, which deducted leaves \$730,000. This would allow of 8 p.c. to preferred and 2 p.c. to common, but it is thought the directors will use funds on hand as working capital so as to secure larger results for the common stock next year.

LEATHER, which declined  $\frac{1}{4}$ , has lost much of the interest it had, the common stock selling at half what it did a fortnight ago, yet new holders are keeping their purchases as a controlling power in the next annual meeting. It is said that the three directors who sold out completely on the rise, and who were going to resign, bought back every share of their original holdings between 15 and 11.

CHICAGO B. & Q., which advanced  $\frac{1}{4}$  this week, has been active on good buying inside demand. Burlington earning reports gross and net are very good and would have induced probably a good stock condition any way. The influence, however, of promised stock bonus or rights to stockholders some time in January added to the inside interest and brought out a host of buying orders. It was noticeable that in contrast with this some of the recent buyers who advanced the price last week were selling rather conspicuously through brokers this week. These rights are said to be between 6 and 7 p.c., although it is not stated definitely when they will be given.

CONTINENTAL TOBACCO stock is being steadily absorbed by insiders on continued large earnings. The declaration of regular dividend each quarter is now looked upon as a matter of course. This company, the Trust, has notified all jobbers that there will be an advance of 4 cents a pound on plug chewing and plug smoking tobacco immediately. All unfilled orders will be cancelled and must be re-submitted under the new schedule. Discounts to jobbers are also trimmed down. On the purchase of 1 million pounds and less than 2 million a month a discount of only 1 p.c. is allowed in addition to the 2 p.c. allowed on all purchases.

### LONDON AND PARIS

Dec. 8, 1899.

Bank of England rate.....	6
Open discount rate.....	5 $\frac{1}{2}$
Paris Rentes.....	100-70
French Exchange.....	257.29 $\frac{1}{2}$
Congois, money.....	102
Canadian Pacific.....	97
New York Central.....	142 $\frac{1}{2}$
St. Paul.....	127 $\frac{1}{2}$
Union Pacific.....	78 $\frac{1}{2}$

### LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	85 $\frac{1}{2}$
" 2nd ".....	56 $\frac{1}{2}$
" 3rd ".....	22 $\frac{1}{2}$
G. T. R. Com.....	.....
O. P. R.....	97 $\frac{1}{2}$

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TO TORONTO BROKERS.**

**TORONTO STOCK EXCHANGE PRICES.**

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STOCKS.

MISCELLANEOUS.

LOAN and SAVINGS CO.

STOCKS.	Shares. Par Value	CAPITAL.		Rest as per Last Statement.	Div. per ct. Last half year.	Buy- ers
		Paid up.				
British America.....	50	\$ 750,000	\$ *79,381	3½	125½	
Western Assurance.....	40	1,000,000	†296,743	5	165½	
Canada Life.....	400	125,000	.....	10	535	
Confederation Life Association.....	100	100,000	.....	7½	277½	
Imperial Life Assurance Co.....	100	450,000	17,821	.....	148	
Consumers' Gas.....	50	1,700,000	.....	2¼qr	228	
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	60	
Victoria Rolling Stock Co.....	5000	60,000	60,000	10	.....	
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1½	138	
" " " " New.....	.....	240,000	.....	1½	137	
Canadian General Electric Co.....	100	900,000	40,000	4	180	
" " " " 20 p.c.....	100	300,000	.....	3	107	
Hamilton Electric Light.....	100	250,000	60,000	1	80	
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....	
Building and Loan Association.....	25	750,000	100,000	1	40	
Can. Lauded & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	85	
Canada Permanent Ln. & Sav. Co.....	.....	2,000,000	1,200,000	3	125	
" " " " 20 per cent.....	50	600,000	.....	3	121½	
Canadian Savings & Loan Co.....	50	734,175	220,000	3	115	
Central Canada Ln. & Sav's Co.....	100	875,000	380,000	1¼qr	134	
" " " " 20 per cent.....	.....	325,000	.....	.....	.....	
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	75½	
Freehold " " " ".....	100	478,100	300,000	3	76	
" " " " 20 per cent.....	.....	843,000	.....	3	65	
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	113	
Huron & Erie Ln Savings Co.....	50	1,000,000	750,000	4½	180	
" " " " 20 per cent.....	.....	400,000	.....	4½	170	
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	80	
Landed Banker & Loan Co.....	100	700,000	160,000	3	112	
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1¼qr	60	
London Loan Co.....	50	631,500	83,000	3	107	
London & Ontario Investment.....	100	550,000	100,000	3	86	
Manitoba & North-West Loan Co.....	100	375,000	50,000	.....	45	
North of Scotland Can. Morg. Co.....	£10	730,000	418,533	5	.....	
Ontario Loan & Debenture Co.....	50	1,200,000	490,000	3½	123	
Peoples Loan & D. Co.....	50	599,429	40,000	.....	26	
Real Estate Loan Co.....	40	373,720	50,000	2	64	
Toronto Savings & Loan.....	100	600,000	105,000	3	128	
Union Loan & Savings Co.....	50	699,020	200,000	1	38	
Western Canada " ".....	50	1,000,000	.....	3	100	
" " " " 25 per cent.....	.....	500,000	770,000	3	98	

\* After deducting \$511,982 for reinsurance. † After deducting \$792,049 for reinsurance.  
This List is compiled from the fortnightly circular issued by the Secretary Toronto  
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**STRAWS.**

Time money New York is firm at 6 p.c. bid with none offered.

A broad gauge line from Denver to Cripple Creek will be begun soon and will take about 18 months in making.

Commercial Cable has declared quarterly dividend of 1 1/2 p.c. and a bonus of 1 p.c. payable Jan. 2. Books close Dec 22; reopen Jan. 3.

The very best authorities have given assurance that the Addyston Pipe decision can have no effect on existing companies.

American Sugar Refining Co. has declared regular dividends: 3 p.c. on common, 3 1/2 on semi-annual preferred and 1 1/2 on pfd when quarterly dividends are paid. Payable Jan 2. Books close Dec 11, reopen Jan. 3.

Immediately on the declaration of regular dividend Am. Sugar Co advanced price of granulated Sugar 1-16 at New Orleans and withdrew concessions on soft at New York. This is understood to mean that the Sugar

The mercantile paper market remains steady and unchanged. Rates are quoted at 5 1/2 p.c. for prime endorsed bills receivable 5 1/2 to 6 p.c. for first class single names and 6 to 6 1/2 p.c. for others not so well known.

Nearly every stock house is now doing something in Cotton and Wall Street has become more interested in the cotton market than was probably ever before the case in its history.

The demand for pig iron in Glasgow, Scotland, and Middlesborough, England, is strong. It is anticipated that Transvaal affairs will create a greater demand during the war and after it is finished.

The Soo line keeps other lines aware of its existence. Its reduction of rates between St. Paul and New York from \$25 to \$17, is practically the rate between Chicago and New York.

Bay State Gas—For the first time buying orders have been sent to New York from Boston for Bay State Gas. The Boston News Bureau has positive information that 75 p.c. of the Bay State Gas today is owned by the Standard Oil interest.

Louisville — The Hessian fly is said to be doing serious damage to the wheat crop in this state. In some sections it has been reinforced by a small white worm which is working at the root of the plant and destroying large fields. Farmers are much puzzled by the new pest, which they say is something entirely new to their experience.

Lake lumber rates have slumped \$1 per thousand, and as a result considerable lumber is going forward from the head of the lakes which would otherwise have waited till spring or else go all-rail during the winter to Chicago. Notwithstanding this 40 million feet will go all-rail to Chicago this winter and much all-rail to the Atlantic seaboard.

A large Stock Exchange house says that it has done more business in cotton during the last 60 days than during the past two years; that New York Cotton Exchange is the speculative centre for cotton, and that their customers are making money buying cotton. The buying is on the following argument:—in 1896 cotton went 9 1/2 cents, though then the crop was good and trade conditions were only moderate, whereas this year the crop is a short one and trade conditions were never so good as they are

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# CHICAGO MARKET.

## RANGE FOR THE WEEK.

	High	Low.	Close.
Wheat Dec.	66½	64½	66
Jan.	64½	64½	64½
May.	70½	68½	69½ a
Corn Dec.	31	29½	30½ a
Jan.	21	30	30½ b
May.	32½	32	32½ b
Oats Dec.	23½	22½	22½ a
Jan.	—	—	—
May.	24½	23½	24½
Pork Dec.	8 62	8 00	8 50
Jan.	9 72	9 37	9 57-60
May.	9 95	9 55	9 80
Lard Dec.	5 05	4 85	5 02
Jan.	5 35	5 10	5 25
May.	5 52 55	5 30	5 45 a
Sht Ribs Dec.	5 10	4 85	4 85
Jan.	5 20	4 95	5 12 a
May.	5 35	5 10	5 25 b

## REVIEW OF THE WEEK.

The opening sentence of our review last week was "In all classes of grain and in all options of these there has been recession," but this week where there is change at all there has been advances. Dec. wheat gained 1 point, while May advanced ½. Corn in all options was practically unchanged. January oats sold at the same price, while May oats was bought at ½ advance.

The buying in provisions was all at considerable advance. Pork in the three options gained 57 cents, 47 cents and 35 cents, Lard 18 cents, 22 cents and 20 cents, and Short Ribs 25 cents, 23 cents and 23 cents. The week's market, therefore, must be considered as a decided improvement on its predecessor with regard to prices if not in volume of business. It was noticed last Friday that there was some hope of more bullish trading owing to the decreasing visibles. On Monday the American visibles showed a total diminution of 1,578,000 bushels, from which it was argued that prices would rise. On Wednesday the Exchange News commenting on the European receipts as being for the week one million bushels under estimated requirements, said that European markets must offer inducements for sufficient receipts to meet their necessities and must put up prices, these being evidently too low. There has been a rally in wheat in the American market this week, and there has been some hardening on the other side. The response in cables was not up to expectations, but as a beginning it was encouraging to traders. They on these cables of firmer European markets supported as they were by unfavorable reports from Ohio, bid up the market which advanced the reader because the shorts at once set about covering what lines they had. Probably the rally in wheat would have made more progress on both sides if the southern hemisphere, now an important producer of wheat stuffs, had not been reported of so very favorably. Argentine advices exceptionally favorable, keep European markets lagging and reduce to small extent export demand, so that there has been very little grain engaged for future shipment. Restraint such as this, however, on the export movement of grain cannot go on forever, and will only intensify the conviction in the minds of foreign buyers that they must furnish larger supplies to the countries they buy for. Their buying demand cannot be much longer kept back of the advance in values which its presence will bring. Without some advance as an inducement they will scarcely make much trade with grain holders on this side.

Should there be at the beginning of next week as there was at the beginning of this decrease again in the American visibles, and if receipts at European points are again insufficient, the rally in wheat will be more decided.

# CHICAGO MARKET—December 8, 1899.

From the Bartlett Frazier Co., Chicago. H. J. Coon, Manager, 39 St. Sacramento St.

	—CLOSING PRICES DEC. 2 TO DEC. 7.					—TO-DAY'S PRICES.			
	2	4	5	6	7	Opening.	Highest.	Lowest.	Closing.
Wheat—									
Dec.....	64½	64½	65½ A	65½ A	66	66½	66½	66½	66½
Jan.....	.....	64½	.....	.....	.....	.....	.....	.....	.....
May.....	68½-½	69½	69½-½ B	69½-½ A	69½ A	69½	70½-½	69½	70½-½
Corn—									
Dec.....	30½-½	29½ B	30-½	29½-30 A	30½ A	30½	30½	30½	30½ A
Jan.....	30½	30 B	30½-½	30½	30½ B	30½	31	30½	31 B
May.....	32½	32½-½	32½-½	32½ B	32½ B	32½-½	33	32½-½	33 A
Oats—									
Dec.....	22½	22½	22½-½	22½	22½-½	.....	22½	22½	22½
Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	23½	23½ A	24½ A	23½ B	24-½	24½	24½-½	24	24½
Pork—									
Dec.....	8 10	8 37 N	8 50	8 55 N	.....	.....	8 85	.....	.....
Jan.....	9 47	9 50-½	9 65	9 62	9 57-60	9 65	9 80	9 65	9 75
May.....	9 62	9 65	9 85	9 82 A	9 80	9 85	10 02	9 85	10 00
Lard—									
Dec.....	.....	.....	.....	5 05 N	.....	.....	.....	.....	.....
Jan.....	5 17	5 20-22	5 30 A	5 27	5 25	5 30	5 35-37	5 30	5 35
May.....	5 37	5 40	5 50 A	5 47	5 45 A	5 45	5 55	5 47	5 52-55 B
Sht ribs—									
Dec.....	4 97	.....	5 05 N	5 07 N	.....	.....	.....	.....	.....
Jan.....	5 00	5 05	5 15	4 12-15	5 12 A	5 12	5 22	5 12	5 20
May.....	5 15	5 20	5 30	5 27	5 25 B	5 27	5 35-37	5 27	5 32-35

Puts and Calls for Dec. 9— Puts, May Wheat 69½  
 Calls " " 70½  
 Puts, May Corn  
 Calls, " "

Curb May Wheat

## STANDARD MINING EXCHANGE.

Toronto, Dec. 6.

SALES :  
 Empress—1000, 3.  
 B. C. G. Fields—1500, 3.  
 Waterloo—5000, 13½.  
 Fairview—1000, 5½. 1000, 5.  
 Van Anda—500, 6½. 500, 6½. 500, 6½  
 Nor. Belle—1000, 12. 2500, 3½.  
 White Bear—2000, 3½.  
 Republic—500, 11½.  
 Rathmullen—1000, 7½.  
 Montreal-London—100, 41½.  
 Cariboo Mck 100, 101.

## TORONTO MINING EXCHANGE

Toronto, Dec 7

SALES :  
 North. Belle—2500, 1½.  
 Victory Triumph—2000, 3½.  
 B. C. G. Fields—1500, 3½. 2000, 3½.  
 Brandon & G. C.—1000, 28½.  
 Fairview—500, 5.  
 Rambler Cariboo—3000, 58½.  
 B. C. G. F.—1500, 3½.

## ROSSLAND EXCHANGE.

Rossland, B.C., Dec. 7.

SALES :  
 Grant—5000, 7½. 1000, 7½. 7500, 7.  
 King—2600, 27.  
 I. X. L.—3000, 22. 2000, 22½  
 Winnipeg—3600, 31.  
 Rambler Cariboo—3000, 57.  
 Tamarac—500, 12½  
 Waterloo—5000, 12.

## HALIFAX ELECTRIC TRAMWAY

Gross earnings for Oct.....\$17,402.82  
 Expenses..... 9,412.90  
 \$7,989.92

For week ending Compared with previous week  
 Nov. 12.....\$2,058.50.....Dec. \$85.20  
 " 19.....1,958.05....." 100.45  
 " 26.....2,014.00....." 55.95  
 Rec'ts to date (Nov.)\$7,597.35 Dec. \$278 60

## TWIN CITY RAPID TRANSIT CO

For week ending Compared with last year  
 Nov. 7, \$47,524.15..... Inc., \$ 6,207.05  
 " 14, 46,811.70..... " 5,264.64  
 " 21, 50,349.20..... " 8,721.50  
 " 30, 63,071.90..... " 10,874.90  
 Total for Nov \$207,781.05 ..Inc....\$31,068.1  
 Year to Date ..\$2,249,755.03 Inc. \$292,532.74

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